

## Account Opening Package

Dear Prospective Investor,

The following downloaded document contains the Account Opening Package for the Contrarius ICAV and its sub-fund, the Contrarius Global Balanced Fund which consists of the following:

|  |           |                 |
|--|-----------|-----------------|
| Account Opening Form – Individuals                     | 9 pages   | Pages 2 - 10    |
| Account Opening Form – Legal Entities                  | 13 pages  | Pages 11 - 23   |
| Subscription Form                                      | 4 pages   | Pages 24 - 27   |
| Prospectus   | 83 pages  | Pages 28 - 110  |
| Latest Annual Report & Audited Financial Statements    | 54 pages  | Pages 111 - 164 |
| Latest Interim Report & Unaudited Financial Statements | 43 pages  | Pages 165 - 207 |
| Key Investor Information Documents                     | 8 pages   | Pages 208 - 215 |
| Complete Account Opening Package                       | 214 pages | Pages 2 - 215   |

To open your account with Contrarius, please follow the steps below:

### Step 1. Account Opening Form

There are two Account Opening Forms, one for individuals and one for legal entities (partnerships, companies, trusts). Select and complete the appropriate form and ensure that it is signed by authorised signatories. Please note that subscriptions can only be made after the successful opening of an account. Subscription cut-off times are included in the Subscription Form.

### Step 2. Customer Due Diligence (CDD) documentation

Contrarius is required by law to obtain CDD documentation from all prospective investors prior to accepting subscriptions. The documentation required is outlined in Part 2 of the Account Opening Forms titled 'Supporting Documentation & Certification'. If you have any questions in this regard, please contact the Fund Administrator.

### Step 3. Submitting Original Documentation

Please post or courier the original Account Opening Form and CDD documentation to the Fund Administrator:

Contrarius Administration  
Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin  
D01 P767  
Ireland

We recommend that the completed Account Opening Form and supporting CDD documentation be emailed or faxed to the Administrator who will confirm whether all is in order before the original documents are posted.

### Step 4. Confirmation of Account Opening

The Fund Administrator will confirm receipt of the original documentation and will advise whether the documentation is satisfactory to open your account.

Should you have any further questions, please contact Contrarius Administration on:

Phone: +353 (0) 1567 9247

Email: administrator@contrarius.com

Yours faithfully,

Contrarius Client Service

# Contrarius ICAV

## Account Opening Form – Individuals

### Important Notice:

The information contained herein does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat the information as constituting an invitation to them unless, in the relevant jurisdiction, such an invitation could be lawfully made to them without compliance with any registration or any other legal requirements. By proceeding to access the Prospectus, Account Opening Form and Subscription Form for Contrarius ICAV (the "ICAV"), users are representing and warranting that the law of the relevant jurisdiction allows them to access such information. This warning is made in addition to the investment warnings and important notices set out in the Prospectus. The ICAV is authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds and has appointed Waystone Management Company (IE) Limited to act as its UCITS management company. Notwithstanding the foregoing, the ICAV is not obliged to issue Shares to any person and reserves the right, in its absolute discretion, to refuse any application for Shares. Terms used in this Form and not otherwise defined shall have the meaning ascribed to them in the Prospectus of the ICAV.

### Part 1: Applicant Information

#### 1.1 Personal Information & Contact Details

##### Individual 1

|  |                      |            |                      |                         |   |
|--|----------------------|------------|----------------------|-------------------------|---|
| Title  | <input type="text"/> | First Name | <input type="text"/> | Last Name               | <input type="text"/>  |
| Former Name:   | <input type="text"/> |            |                      | Gender                  | <input type="text"/>  |
| Nationality  | <input type="text"/> |            |                      | Date of Birth           | <input type="text" value="DD"/> / <input type="text" value="MM"/> / <input type="text" value="YYYY"/> |
| Nationality (other) <sup>1</sup>                       | <input type="text"/> |            |                      | City & Country of Birth | <input type="text"/>  |
| ID Number <sup>2</sup>                                 | <input type="text"/> |            |                      | Country of Residence    | <input type="text"/>  |
| National Insurance Number (or equivalent) <sup>2</sup> | <input type="text"/> |            |                      |                         |   |
| Address <sup>3</sup>                                   | <input type="text"/> |            |                      | Town / City             | <input type="text"/>  |
|  | <input type="text"/> |            |                      | Province / County       | <input type="text"/>  |
| Postal Code  | <input type="text"/> |            |                      | Country                 | <input type="text"/>  |
| Telephone Number                                       | <input type="text"/> |            |                      | Fax Number              | <input type="text"/>  |
| Primary email address associated with this account     | <input type="text"/> |            |                      |                         |   |

An email address must be provided to act as the primary email address associated with this account. By providing these details you confirm that the ICAV may serve formal notices to you at the email address provided. Only one email address may be entered as the primary email address.

##### Additional Individual

Only prospective applicants wishing to establish a joint account holding<sup>4</sup> or appoint a duly authorised representative need to complete the following section:

Relationship to Applicant ☐ Joint Account Holder ☐ Duly Authorised Representative

|  |                      |            |                      |                         |   |
|--|----------------------|------------|----------------------|-------------------------|---|
| Title  | <input type="text"/> | First Name | <input type="text"/> | Last Name               | <input type="text"/>  |
| Former Name  | <input type="text"/> |            |                      | Gender                  | <input type="text"/>  |
| Nationality  | <input type="text"/> |            |                      | Date of Birth           | <input type="text" value="DD"/> / <input type="text" value="MM"/> / <input type="text" value="YYYY"/> |
| Nationality (other) <sup>1</sup>                       | <input type="text"/> |            |                      | City & Country of Birth | <input type="text"/>  |
| ID Number <sup>2</sup>                                 | <input type="text"/> |            |                      | Country of Residence    | <input type="text"/>  |
| National Insurance Number (or equivalent) <sup>2</sup> | <input type="text"/> |            |                      |                         |   |
| Address <sup>3</sup>                                   | <input type="text"/> |            |                      | Town / City             | <input type="text"/>  |
|  | <input type="text"/> |            |                      | Province / County       | <input type="text"/>  |
| Postal Code  | <input type="text"/> |            |                      | Country                 | <input type="text"/>  |
| Telephone Number                                       | <input type="text"/> |            |                      | Fax Number              | <input type="text"/>  |
| Email Address  | <input type="text"/> |            |                      |                         |   |

<sup>1</sup> If more than one, please list all

<sup>2</sup> Government Issued Identification Number or Passport Number

<sup>3</sup> Please enter your permanent street address (postal address or PO Box will not be accepted).

<sup>4</sup> All joint applicants must sign both the Account Opening and all subsequent transaction forms, unless they deliver a properly executed power of attorney or joint mandate authorising and specifying an alternative basis of signing to the Administrator.

## 1.2 Banking Information<sup>1, 2</sup>

Subscription monies must be received from a bank account in the name of the applicant listed 'Individual 1' in Part 1.1 above.

Redemption monies will only be paid into an account in the name of the applicant listed 'Individual 1' in Part 1.1 above. No payment will be made into third party accounts.

Please provide your authorised banking details to be used for redemptions.

If you intend to invest in both the USD and GBP Fee Classes, please contact administrator@contrarius.com.

Bank Name

Bank Address<sup>3</sup>

Sort Code

Account Name

SWIFT / ABA / FED / IBAN No

Account Number

Account Currency

<sup>1</sup> The Account Opening process cannot be completed without full banking information.

<sup>2</sup> The onus is on the investor to inform the Administrator of any changes to the bank account details. Amended details will not be accepted by Fax.

<sup>3</sup> Please enter the street address of your banking institution.

## 1.3 Source of Wealth and Source of Funds

Please indicate your source of wealth. The Administrator reserves the right to request documentary proof (e.g. income statement, balance sheet, bank statement).

Source of wealth (select all that apply):

☐

Employment Income

☐

Business Ownership

☐

Inheritance or Gift

☐

Investments

☐

Other (please specify):

Please indicate the source of the funds to be invested with Contrarius. The Administrator reserves the right to request documentary proof (e.g. income statement, balance sheet, bank statement).

Source of funds to be invested with Contrarius:

☐

Salary, bonus or savings

☐

Investment income (e.g. interest, dividends)

☐

Pension, retirement Income

☐

Inheritance

☐

Proceeds from sale of investment

☐

Proceeds from sale of property or business

☐

Gift

☐

Loan

☐

Other (please specify):

## 1.4 Investor Communications

Persons authorised to receive investment information

The following persons below are authorised to RECEIVE INFORMATION on investments on this account upon request BUT NOT authorised to provide instructions on the account:

Initials

Surname

Email Address

Any changes to this list must be instructed to the Administrator in writing by the authorised signatories in line with Part 1.8 below.

## 1.5 Politically Exposed Persons

Please indicate whether the Applicant is a politically exposed person, being “natural persons who are or who have been entrusted with prominent public functions within the past year, as well as immediate family members, or persons known to be close associates, of such persons.”

☐ No ☐ Yes

If 'Yes', please complete the following:

Jurisdiction

Title / Position

Date of Appointment

 /  / 

Duration

## 1.6 Declarations and Acknowledgements

### Declaration of Residence outside the Republic of Ireland

Applicants resident outside Ireland are required by Irish Revenue Commissioners to make the following declaration in order to receive payment without the deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisition of shares. Terms used in this declaration are defined in the Prospectus.

☐ By checking this box I/we declare that I am/we are applying for the shares on my/our own behalf and that I am/we are entitled to the shares in respect of which this declaration is made and that:

1. I am/we are not currently a resident or ordinarily resident in Ireland, and;
2. Should I/we become resident in Ireland I/we shall inform you, in writing accordingly

To be valid, this Account Opening Form (incorporating the Non-Irish Residency Declaration) must be signed by the applicant(s) below. Where there is more than one applicant, each person must sign. If the Account Opening Form is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature(s).

### Declaration that the Applicant is not a US Person

This application is not being made by, on behalf of or for the benefit of, directly or indirectly, a 'US Person'. A 'US Person' means (a) a US person as such term is defined in Regulation S under the 1933 Act, (b) a person that is not a "Non-United States person" as such term is defined in Part 4 of the CFTC's regulations, or (c) a "Specified US Person" under the Foreign Account Tax Compliance Act. A false statement or misrepresentation of tax status by a US person could lead to penalties under US law. If the applicant's tax status changes and the applicant becomes a US citizen or a resident, the applicant must notify the Fund and the Administrator within 30 days. Terms included in this declaration are defined in the Prospectus.

☐ By checking this box I/we declare that I am/we are applying for the shares on my/our own behalf and that I am/we are entitled to the shares in respect of which this declaration is made and that:

1. I am/we are not currently a US Person, and;
2. Should I/we become a US Person I/we will so inform you, in writing, accordingly

To be valid, this Account Opening Form (including the above declaration) must be signed by the applicant(s) below. Where there is more than one applicant, each person must sign. If the Account Opening Form is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature(s).

### Data Protection Terms

By signing this Account Opening Form, I/we hereby acknowledge that any personal data obtained in relation to me/us by the ICAV through this account opening form and/or any other transaction forms and associated proofs of identity/address which we may require from you will be processed by the ICAV as a data controller or by the Manager, the Administrator, the Depositary, the Global Distributor, the Investment Manager and their delegates, agents or affiliates on behalf of the ICAV in accordance with Data Protection Legislation. In addition, when processing your personal data, there may be times where the Administrator and the Depositary will act as a data controller. Information in relation to me/us will be held, used, disclosed and processed for the following purposes:

- (a) where it is necessary for the performance of a contract with the ICAV which may include to facilitate the performance of my/our investment in the ICAV which is subject to the terms of this Account Opening Form and the Prospectus, and that such personal data may be processed for managing and administering my/our investment in the ICAV and any related investments on an ongoing basis;
- (b) where it is necessary for compliance with a legal obligation which the ICAV is subject to which may include:
  - in order to establish my/our identity for anti-money laundering purposes and to conduct due diligence and to screen against sanctions lists;
  - to report tax related information to tax authorities in order to comply with legal obligations;
  - to comply with legal, tax and regulatory obligations applicable to the ICAV;
- (c) to disclose information to third parties, including without limitation, service providers of the ICAV, financial advisers, regulatory bodies, taxation authorities, auditors, tax advisers, technology providers or to delegates of the ICAV and its or their duly appointed agents and any of their respective, related, associated or affiliated companies in order to comply with any legal obligation or in order to pursue the legitimate interests of the ICAV;
- (d) to monitor and record telephone calls and electronic communications for (i) processing and verification of instructions; (ii) investigation and fraud prevention purposes; (iii) for crime detection, prevention, investigation and prosecution; (iv) to enforce and defend the ICAV and its affiliates, either itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the ICAV; (v) to pursue the ICAV's legitimate interests in relation to such matters or (vi) where processing is in the public interest;
- (e) to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the ICAV to impose service delivery;

- (f) to carry out statistical analysis and market research in order to pursue the legitimate interests of the ICAV;
- (g) to retain anti-money laundering and other records relating to me/us to assist with subsequent screening by the Administrator on behalf of the ICAV, including in relation to other funds or clients of the Administrator in pursuance of the Administrator's and its clients' legitimate interests]; and
- (h) for any other specific purposes as may be agreed by me/us in writing.

The ICAV, the Manager, the Administrator, the Depositary, the Global Distributor, the Investment Manager and their delegates, agents or affiliates retain Personal Data for no longer than is allowed under Data Protection Legislation and, in any case, no longer than such personal data is necessary for the purpose for which it was processed or in order for the ICAV or the Administrator to comply with applicable legislation or regulatory requirements.

I/we understand that the ICAV is a data controller and will hold any personal data provided by me/us in confidence and in accordance with Data Protection Legislation. I/we acknowledge that my/our personal data may be retained and used after the Shares have been redeemed or transferred, after the liquidation of the Sub-Fund and after the termination of any of the service providers of the ICAV.

I/we hereby acknowledge my/our right of access to my/our personal data; the right to amend, rectify, restrict, erase or block my/our personal data; the right, in certain circumstances, to object to the processing of my/our personal data; the right in certain circumstances to data portability in order to transfer my/our personal data to another data controller; and the right to complain to the Data Protection Commission. Where the personal data is required, failure to provide personal data or to permit such personal data being processed may mean that the ICAV cannot accept you as an investor or permit you to remain an investor.

By signing this Account Opening Form, I/we hereby agree that my/our personal data may be transferred to any third parties, agents or delegates of the ICAV, in order to fulfil the purposes set out above, including the transfer of my/our personal data to any such persons located in countries outside of the European Economic Area (including but not limited to Jersey, South Africa, Bermuda, Australia, the United States of America and the United Kingdom), which I/we acknowledge may not have the same data protection laws as Ireland, for the purposes and in the manner set out in this Section. I/we acknowledge that such countries may not have the same data protection laws as in my/our jurisdiction. The ICAV and/or any of its delegates will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of protection or appropriate safeguards are in place. The European Commission publishes a list of countries outside of the EU that are deemed to provide an adequate level of data protection. If a third country does not provide an adequate level of data protection, the Manager has authorised its delegates, including the Administrator, the Global Distributor and the Investment Manager, to put in place the relevant contractual clauses concerning data protection with relevant parties outside the EEA to whom personal data will be transferred. Please contact the Administrator for copies of the safeguards that have been entered into on behalf of the ICAV.

For the purposes of this Section, "process" (and its derivatives) has the meaning assigned to it in the Data Protection Legislation.

### 1.7 Common Reporting Standards ("CRS") Declaration of Tax Residency

Please indicate your country of tax residence (if resident in more than one country, please detail all countries of tax residence and associated tax payer identification numbers ("TIN")) below:

| Country of Tax Residency | Tax ID Number        |
|--------------------------|----------------------|
| <input type="text"/>     | <input type="text"/> |
| <input type="text"/>     | <input type="text"/> |
| <input type="text"/>     | <input type="text"/> |
| <input type="text"/>     | <input type="text"/> |

Provision of a tax ID number (TIN) is required unless you are a tax resident in a Jurisdiction that does not issue a TIN. Please indicate the reason for not providing a tax ID number (TIN).

To be valid, this Account Opening Form (including the above declaration) must be signed by the applicant(s) below. Where there is more than one applicant, each person must sign. If the Account Opening Form is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature(s).

### 1.8 Authorised Signature(s)

The signatories authorised to PROVIDE INSTRUCTIONS (changes to account information, Fund transactions) and RECEIVE INFORMATION on this account must be listed below.

A valid instruction requires the signature(s) of the following authorised signatories (please select):

- ☐ Any One of All
- ☐ Any Two of All
- ☐ Any Three of All
- ☐ All

The Applicant(s) hereby, confirm(s) that they have read and accept the obligations stated in the Terms and Conditions outlined in Part 3 of the Account Opening Form, with specific mention of paragraph 3.8 titled 'Electronic Communication'. The primary email address associated with the account must be provided in Part 1.1.

| Initials             | Surname              | Email Address        | Signature            |
|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Date  /  /

---

**Account Opening Checklist:**

Use the below checklist to ensure you have provided us with a complete Account Opening Form (Individuals):

- ☐ Completed Part 1 of the Account Opening Form
- ☐ Enclosed the original certified Customer Due Diligence (CDD) documentation as outlined in Part 2 of the Account Opening Form
- ☐ Read and understood the account opening Terms and Conditions in Part 3 of the Account Opening Form
- ☐ Read and understood the Fund's Prospectus, Supplemental Prospectus, Latest Annual Report & Audited Financial Statements, Latest Interim Report & Unaudited Financial Statements, and Key Investor Information Document(s) (KIIDs)

---

**Administrative Details:**

Please fax or email a copy of your completed Account Opening Form (Pages 2 – 5) and Customer Due Diligence (CDD) documentation to the Administrator:

**Email:** administrator@contrarius.com

**Fax:** +353 21 463 3377

In addition, please send the original Account Opening Form and Customer Due Diligence (CDD) Documentation to the Administrator by courier or registered post. Your Account will only be opened and your initial Subscription accepted upon receipt of the original Account Opening Form and supporting documentation.

**Postal Address:** Contrarius Administration Team  
Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin  
D01 P767  
Ireland

---

## Part 2: Supporting Documentation & Certification

The following supporting documentation must be provided along with the Part 1 of the Account Opening Form for the Applicant and the Joint Applicant/Duly Authorised Representative (if one is specified) and all Authorised Signatories (if any are specified).

### General Certification Requirements

- A suitable certifier must sign and date the certification and provide their name, title, registration number and contact details;
- The certification must be in wet ink, meaning that a photocopy of a previously certified document cannot be accepted;
- The certification must have taken place in the past six months;
- A suitable certifier may include the following: a Police Office; Practicing Chartered & Certified Public Accountants; Notaries Public / Practicing Solicitors; Embassy / Consular Staff; a Director or Officer of a regulated financial or credit institution operating in a well-regulated jurisdiction; Justice of the Peace; Commissioner for Oaths; Actuary.

Please checking the boxes below to confirm that you have enclosed the required documents and note the certification requirements.

| Supporting Documents  | Acceptable Versions  | Certification Guidelines  |
|---|--|---|
| <input type="checkbox"/> Proof of Identification                | <p>Certified copy of any ONE (1) of the following:</p> <ul style="list-style-type: none"> <li>• Current passport, or</li> <li>• Current national identity card<sup>†</sup>, or</li> <li>• Current driving licence<sup>†</sup></li> </ul> <p><sup>†</sup> Needs to contain clear photo of holder, expiry date, and signature</p>  | <p>For documents providing photographic evidence of identity, a suitable certifier may:</p> <ul style="list-style-type: none"> <li>• certify that he has seen the original documentation verifying identity and that the photograph is a true likeness of the relevant person;</li> <li>• certify that the copy of the document (which he certifies) is a complete and accurate copy of that original; and</li> <li>• use certification wording to the following effect:<br/>"I [insert name and surname] CERTIFY that I have seen the original of this document, that this copy is an accurate copy of that original document and that the photograph contained in the document bears a true likeness to the named individual."</li> </ul> |
| <input type="checkbox"/> Proof of Main Residential Address      | <p>As evidence of your main residential address, certified copies of ONE (1) of any of the following, which must not be older than three (3) months as at the relevant Closing Date:</p> <ul style="list-style-type: none"> <li>• a utility bill,</li> <li>• a bank, credit card or building society statement,</li> <li>• a correspondence from a central or local government department of agency,</li> <li>• a letter confirming residential address from a regulated financial services business operating in a well-regulated jurisdiction, and/or</li> <li>• any of the identification sources listed above as long as it states your address details and has NOT been used to verify your identity</li> </ul> | <p>For documents providing proof of main residential address <u>and</u> proof of sources of funds, a suitable certifier may:</p> <ul style="list-style-type: none"> <li>• certify that the copy of the document (which he certifies) is a complete and accurate copy of that original; and</li> <li>• use certification wording for documents without a photograph to the following effect:<br/>"I [insert name and surname] CERTIFY that I have seen the original of this document, that this copy is an accurate copy of that original document."</li> </ul>  |
| <input type="checkbox"/> Proof of Sources of Funds <sup>1</sup> | <p>As evidence of your source of funds and wealth, certified copies of BOTH the following:</p> <ul style="list-style-type: none"> <li>• evidence of proof of employment, self-employment, profession or business, and</li> <li>• evidence of source of funds and wealth, which you have stated in section 1.3 of the Account Opening Form (source of funds)</li> </ul>   |   |

<sup>1</sup> Required only if documentary proof is expressly requested by the Administrator

The 'Customer Due Diligence' (CDD) and 'Anti-Money Laundering' (AML) verification requirements and procedures are a mandatory obligation on the ICAV, the Manager and the Administrator. The Irish regulator, the Central Bank, conducts audits from time to time on Irish regulated fund administrators to ensure compliance with the relevant laws and regulations and to check that proper procedures are in place to prevent anti-money laundering practices taking place. The Central Bank will expect to see written evidence that appropriate action and steps have been taken by the ICAV, the Manager and the Administrator in this regard and that relevant verification documentation has been obtained and is held by them. The ICAV's Administrator must be in receipt of all ORIGINAL supporting documentation, duly certified, prior to opening the Applicant's account. The Administrator may require further AML documents to be provided in certain circumstances.

The Administrator (acting on behalf of the ICAV) has the discretion to reject any application from an Applicant which is not supported by the correct documentation required and/or where satisfactory evidence of the identity of the Applicant and/or Owner has not been obtained within a reasonable time.

## Part 3: Terms and Conditions

Please carefully read the following terms and conditions of the Account Opening Form:

### 3.1 Customer Due Diligence and Anti-Money Laundering

- a. In order to enable you and/or the Administrator to comply with local 'customer due diligence' and 'anti-money laundering' (together, "CDD/AML") requirements under applicable legislation and regulations, I/we hereby:
- warrant and represent that I/we have submitted to the ICAV or the Administrator with this Account Opening Form complete and accurate certified copies of all CDD/AML verification documentation required to be provided by me/us in relation to the Applicant and, if applicable, the Owner in accordance with the CDD/AML guidance notes set out in the Appendix to this Account Opening Form and have indicated what documentation has been enclosed with my/our Account Opening Form by 'checking' the relevant boxes in the Appendix in the sections applying to me/us; and
  - acknowledge and understand that the ICAV, the Manager and/or the Administrator may require additional verification documentation in order to comply with CDD/AML requirements from time to time and undertake to promptly provide to the Administrator (as the case may be) any such documentation reasonably requested from time to time.

### 3.2 Applicant's Acknowledgements

- a. By signing this Account Opening Form, I/we represent and warrant to the ICAV and the Investment Manager as at the Relevant Date, in the terms set out below (the "Applicant's Warranties") and that each and every Applicant's Warranty is true, accurate and not misleading in all respects:
- in the case of individual(s), I am/we are 18 years of age or over or such other age of majority under the laws of any applicable jurisdiction and have capacity to enter into and deliver, and perform my/our obligations under, this Account Opening Form and the transactions contemplated by it;
  - in the case of a Company or other entity, the Applicant is duly incorporated or established and validly existing under the laws of its jurisdiction of incorporation or establishment and it has the power, authority and capacity to enter into and perform its obligations under this Account Opening Form;
  - I/we have taken all necessary action (including the obtaining of any necessary consents) in order to authorise the entry into, performance and delivery of, this Account Opening Form, and any transactions contemplated by it;
  - this Account Opening Form (incorporating the Conditions) constitutes legal, valid and binding obligations on my/our part, subject, in the event of insolvency or analogous proceedings, to applicable laws relating to creditors' rights and to limitations on the availability of any equitable remedies;
  - the entry into and performance of this Account Opening Form does not and will not conflict with any applicable law, regulation, official or judicial order or, in relation to a Company or other entity, its constitutive documents, or any agreement or document to which I am/we are a party or which is binding on me/us or any of my/our assets;
  - no actions or administrative proceedings of or before any court or agency have been started or threatened in any jurisdiction which if adversely determined against me/us are likely to have a material adverse effect on me/us or my/our ability to observe or perform my/our obligations under this Account Opening Form;
  - in relation to all tax, legal and economic considerations in relation to or concerning my/our application and this Account Opening Form and the proposed activities of the ICAV, I/we have relied, and will rely, only on the advice of my/our own professional advisers;
  - I/we understand and acknowledge that my/our investment in the ICAV is/are subject to the terms of this Account Opening Form, the Prospectus and IOI which are summarised in the Prospectus;
  - I/we have obtained a copy of the Prospectus and have read and understood the Conditions applying to my/our investment in, commitment to and subscription for Shares in the ICAV and understand that by signing this Account Opening Form, I am/we are deemed to have received and read the Prospectus;
  - I/we hereby confirm that I/we have received and considered the applicable Key Investor Information document/s (KIIDs), available from [www.contrarius.com](http://www.contrarius.com) and attached to the Subscription Form, Switch Form and Transfer Form, in good time and prior to making and application for Shares in such Sub-Fund(s);
  - the ICAV or the Investment Manager (as the case may be) has, during the course of the offering and prior to the issue of Shares, given or allowed me/us the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information necessary to verify the accuracy of the information contained in the Prospectus, to the extent the ICAV or Investment Manager possessed such information or could acquire it without unreasonable effort or expense;
  - I/we are purchasing Shares for investment purposes and solely for my/our own account and not with a view to nor present intention of reselling them, except in the case of a redemption by the ICAV of Shares;
  - my/our investment in a Sub-Fund will not adversely affect the Sub-Fund's overall need for diversification and liquidity;
  - I/we have satisfied myself/ourselves as to the observance of the laws of any relevant territory or jurisdiction in connection with my/our application, and that I/we have obtained all necessary governmental or other consent(s), observed all necessary formalities (including, without limitation, under any applicable securities law or regulations) and paid all issue, transfer or other taxes due in any such territory;
  - I/we understand the method of compensating the Investment Manager and the risks associated with that method;
  - That by providing an email address in the Applicant Information Details section of this Account Opening form, I/We understand that the ICAV may serve formal notices on me/us by this means and at this address/number or such other address/number as may be advised to the Investment Manager in writing from time to time
  - I declare that I am not a US Person and certify that the Shares are not being acquired by or for the benefit of, directly or indirectly, any U.S. Person (as defined in the Prospectus and in 1.8 above) nor in violation of any applicable law. I will not, subject to the conditions set forth in the Prospectus, sell or offer to sell or transfer Shares in the United States to or for the benefit of a U.S. Person. In particular, I understand that the ICAV has not been registered under the United States Investment Company Act of 1940 and that the Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended, and that the Shares have not been qualified under the securities laws of any State of the United States and may not be offered, sold or transferred in the United States to or for the benefit of, directly or indirectly, any U.S. Person.

- xviii. I confirm that I am not purchasing the Shares for the account or benefit of, (i) a US employee benefit plan within the meaning of and subject to the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a "plan" described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended ("the Code"), or (ii) a person whose assets include plan assets subject to Title I of ERISA of Section 4975 of the Code.
- xix. I hereby authorise investigation of my identity, and agree to an enhanced ongoing monitoring should I be deemed to be politically exposed. Politically exposed persons are defined as "natural persons who are or have been entrusted with prominent public functions within the past year, as well as immediate family members, or persons known to be close associates, of such persons."
- xx. I understand that the tax disclosures set forth in the Prospectus are of a general nature and may not cover the jurisdiction in which I am subject to taxation and that the tax consequences of my purchase of Shares depend on my individual circumstances.
- xxi. The ICAV and the Administrator may rely inclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or any other instrument believed in good faith to be genuine or to be signed by properly authorised persons.
- xxii. I acknowledge that any notice or document may be served by the ICAV on me in the manner specified from time to time in the Prospectus and, for the purposes of the Electronic Commerce Act 2000, if I have provided an e-mail address or fax number to the ICAV or its delegate, consent to any such notice or document being sent to me by fax or electronically to the fax number or e-mail address previously identified to the ICAV or its delegate which I acknowledge constitutes effective receipt by me of the relevant notice or document. I acknowledge that I am not obliged to accept electronic communication and may at any time choose to revoke my agreement to receive communications by fax or electronically by notifying the ICAV in writing at the above address provided that my agreement to receive communications by fax or electronically shall remain in full force and effect pending receipt by the ICAV of written notice of such revocation.
- xxiii. I/we acknowledge that the information contained in this form and information regarding me/us may be reported to the tax authorities of the country in which this account is maintained and exchanged with tax authorities of another country or countries in which I/we may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.
- xxiv. I/we acknowledge that by subscribing for Shares in performance fee classes of Contrarius Global Equity Fund and/or Contrarius Global Balanced Fund, I/we will have irrevocably authorised the ICAV to convert such Series of Shares (in so far as they are not redeemed) into other Contrarius Global Equity Fund/Contrarius Global Balanced Fund (as applicable) Series' Shares as described in the Contrarius Global Equity Fund Sub-Fund Supplement and the Contrarius Global Balanced Fund Sub-Fund Supplement.

b. I/we declare to have understood that subscriptions are made on the basis of the information contained in the current Prospectus, Supplemental Prospectus and Key Investor Information Document supplemented by the latest Annual Report and Accounts and the most recent Semi-Annual Reports and Accounts, if published thereafter. (Copies of the most up to date information are available at [www.contrarius.com](http://www.contrarius.com) or alternatively please contact the Administrator).

### 3.3 Applicant's Undertaking and Indemnity

- a. I/we undertake to notify the ICAV or the Investment Manager immediately of any change in my/our circumstances and/or status and/or any information or documents provided to the ICAV or the Investment Manager in connection with my/our application by way of this Account Opening Form.
- b. I/we hereby indemnify, and keep indemnified, the ICAV, the Manager and the Investment Manager against any and all claims, actions, liabilities, costs, or expenses of any kind arising or resulting from any misrepresentation or breach of any representation, warranty, acknowledgement, confirmation, undertaking or indemnity contained in this Account Opening Form or from my/our failure to disclose any relevant details or provide the ICAV, the Manager or the Investment Manager with all information requested by them or by the Investment Manager on the ICAV's behalf.

### 3.4 Commitment and Subscription

- a. I/We hereby commit to invest in the ICAV the amount indicated in the Subscription Form as my/our commitment and the currency in which I/we wish to subscribe, and undertake to make available and invest my/our commitment by way of subscription(s) from time to time for Shares, subject to, and in accordance with, the terms and conditions set out in this Account Opening Form, the Subscription Form, the IOI and the Prospectus (together, the "Conditions").
- b. I/We hereby:-
  - i. I invest, and undertake to pay to the ICAV in cleared funds, the amount of my/our commitment subscribed and in the currency indicated in the Subscription Form within two Business Days of the relevant Dealing Day to which my/our application for Shares relates (the "Relevant Closing Date") in accordance with the remittance instructions in the Subscription Form (or as the Investment Manager may otherwise direct);
  - ii. subscribe for such number of Shares as are calculated by dividing the amount of my/our commitment by the price per Share and in respect of the class of Shares as determined by the base currency denomination of the relevant class of Shares;
  - iii. acknowledge and understand that I/we will receive written confirmation from the Administrator of the issue of any Shares within five Business Days following the relevant Dealing Day and that Shares will be issued in registered form with title to such shares being evidenced by entries made in the ICAV's register of shareholders, without any share certificates or other documents of title being issued;
  - iv. acknowledge that if my/our application is rejected my/our subscription monies received by the ICAV will be returned to me/us by way of an electronic bank transfer within ten Business Days of the date of rejection and that no interest will be paid on any subscription monies returned unless the account into which the subscription monies were paid earns interest that exceeds 2.0% p.a.; and
  - v. acknowledge and understand that any failure by me/us to pay an amount due under any call made by the ICAV or Investment Manager (as the case may be) may result in the charging of interest, cancellation of any unissued provisional allotment of Shares to me/us and to any Shares previously issued to and held by me/us being forfeited, and, in each case, subject to, and in accordance with, the Conditions.

### 3.5 Novation

- a. During the continuance of this Account Opening Form and where I/we are registered as holder of any Shares, if I/we propose to transfer any of my/our Shares in the ICAV, which is permitted under the provisions of the IOI and the Prospectus, I/we undertake to arrange for the transferee to become bound by the terms of, and assume all my/our obligations and liabilities under, this Application Letter, by signing an adherence instrument in a form required or approved by the Investment Manager or the ICAV, as if that transferee were named as the Subscriber.
- b. Notwithstanding clause a, I/we acknowledge that I/we will continue to be bound by the terms of this Account Opening Form if the transferee fails to pay any amount when due under this Account Opening Form.

### 3.6 Confidentiality

I/we undertake not to disclose, without the prior consent of the ICAV or the Investment Manager (acting on behalf of the ICAV), to any person or third party any confidential information, document and/or matter relating to or concerning the ICAV, its investments, any Investors, the Manager, the Investment Manager, the Sub-Investment Manager, the Administrator, the Investment Advisor and/or their respective activities and business, unless disclosure is required by any law or regulation or by any competent authority or body or such confidential information is in the public domain (other than by my/our actions).

### 3.7 Further Assurance

I/we undertake, at my/our own cost and expense, to use best efforts to do (or arrange to be done) all other acts and things, and sign (or arrange for the signing of) all other documents as the ICAV or the Investment Manager may reasonably require to give effect to this Account Opening Form.

### 3.8 Electronic Communication

- a. Definition of 'Electronic Communication': Within the context of this agreement, 'electronic communication' refers to fax and email communication or any other communication sent via an electronic network or carrier or other existing or subsequently developed remote communication method.
- b. The Applicant requests the ability to send instructions on trading in Contrarius Sub-Funds (subscriptions, switches, transfers and redemptions) to Apex Fund Services (Ireland) Limited (Apex) and other instructions to Apex and Contrarius Investment Management Limited (Contrarius) in the form of electronic communications and to have them acted upon instead of the usual requirement of physically delivering the original signed instructions. In consideration of their doing so, the Applicant authorizes Apex and Contrarius to rely on instructions contained in electronic communications on these terms. The Applicant understands that they may still elect at any time to physically deliver originals. The Applicant understands and accepts that using and relying on electronic communications involves increased risk of fraud and of miscommunications including those due to a telecommunications system or equipment failure, misdirected communications or illegibility of the instructions or documents.
- c. The Applicant understands and agrees that Apex or Contrarius or both may choose not to rely on electronic communications and that they agree that whichever of them elects not to act will try and contact the Applicant on the same day to advise the Applicant of their decision. The Applicant will not hold Apex or Contrarius, and they will not be, responsible if they choose not to act on electronic communication.
- d. The Applicant agrees that, as between Apex and Contrarius on the one hand and the Applicant on the other hand, the Applicant will bear the risks associated with using and relying on electronic communications or copies of documents except where Apex or Contrarius is grossly negligent or willfully in default in undertaking their respective responsibilities. The Applicant agrees that except where Apex and Contrarius is grossly negligent or willfully in default, they will not be responsible for any loss or liability the Applicant incurs due to an electronic communications transmission error or due to Apex or Contrarius relying on an instruction sent by electronic communication which they believe in good faith to be genuine. If Apex or Contrarius incur a Loss of any nature due to their acting or failing to act on electronic communications received from me or due to equipment failure or any circumstances beyond the control of Apex or Contrarius, the Applicant will indemnify and keep indemnified Apex and Contrarius from all such loss, except where Apex or Contrarius is grossly negligent or willfully in default in undertaking their respective responsibilities.

### 3.9 Notices

Any notice or communication under this Agreement must be addressed to the relevant party at the address or electronic contact address as stated in this Account Opening Form or such other address or electronic contact address as the receiving Party may specify by notice to the other Parties and will be treated, if properly addressed or with the correct electronic contact address (as the case may be), as validly given and effective on (a) receipt if delivered personally or by courier, (b) receipt of a clear transmission notification if sent by facsimile in a legible form or by email, (c) the second working day after posting if sent by pre-paid or first class post within Ireland and (d) the fourth working day after posting if sent by airmail post from outside Ireland.

### 3.10 Amendments

This Account Opening Form may only be varied or amended in writing signed by all Parties.

### 3.11 Enforceability

If any term of this Account Opening Form (or part of it) is held void or unenforceable then that term (or part of it) will be treated as severed from this Account Opening Form and the validity of the remainder of that term and all other terms of this Account Opening Form will not to be affected in any way.

### 3.12 Continuing Terms

This Account Opening Form shall continue until ended by the mutual agreement of the parties or will automatically end, without prejudice to any accrued right or claims at that time, on the redemption of all (but not part only of) my/our Shares by the ICAV.

### 3.13 Counterparts

This Account Opening Form may be signed in any number of counterparts, which together, will form one and the same document.

### 3.14 Law and Jurisdiction

This Agreement is governed by and interpreted in accordance with the laws of Ireland and the Parties irrevocably submit to the non-exclusive jurisdiction of the Irish Courts.

# Contrarius ICAV

## Account Opening Form – Legal Entities

### Important Notice:

The information contained herein does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No person may treat the information as constituting an invitation to them unless, in the relevant jurisdiction, such an invitation could be lawfully made to them without compliance with any registration or any other legal requirements. By proceeding to access the Prospectus, Account Opening Form and Subscription Form for Contrarius ICAV (the "ICAV"), users are representing and warranting that the law of the relevant jurisdiction allows them to access such information. This warning is made in addition to the investment warnings and important notices set out in the Prospectus. The ICAV is authorised in Ireland by the Central Bank pursuant to the UCITS Regulations. The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds and has appointed Waystone Management Company (IE) Limited to act as its UCITS management company. Notwithstanding the foregoing, the ICAV is not obliged to issue Shares to any person and reserves the right, in its absolute discretion, to refuse any application for Shares. Terms used in this Form and not otherwise defined shall have the meaning ascribed to them in the Prospectus of the ICAV.

### Part 1: Applicant Information

#### 1.1 Legal Entity Information

|   |  |  |  |
|---|--|--|--|
| <input type="checkbox"/> Partnership                                  | <input type="checkbox"/> Trust                 | <input type="checkbox"/> Retirement Fund                     | <input type="checkbox"/> Private Company |
| <input type="checkbox"/> Unlisted Public Company                      | <input type="checkbox"/> Listed Public Company | <input type="checkbox"/> Subsidiary of Listed Public Company |  |
| <input type="checkbox"/> Other (please specify): <input type="text"/> |  |  |  |

|   |   |                          |                      |
|---|---|--------------------------|----------------------|
| Registered Name   | <input type="text"/>  | Trading Name             | <input type="text"/> |
| Registration Number   | <input type="text"/>  | Country of Incorporation | <input type="text"/> |
| FACTA Classification:   | <input type="checkbox"/> Model 1 <input type="checkbox"/> Model 2 | GIIN Number              | <input type="text"/> |
| <input type="checkbox"/> Financial Institution <input type="checkbox"/> Passive NFFE <input type="checkbox"/> Active NFFE <input type="checkbox"/> Other (incl. FI without GIIN): | <input type="text"/>  |                          |                      |
| Registered Address <sup>1</sup>   | <input type="text"/>  | Town / City              | <input type="text"/> |
|   | <input type="text"/>  | Province / County        | <input type="text"/> |
| Postal Code   | <input type="text"/>  | Country                  | <input type="text"/> |
| Telephone Number  | <input type="text"/>  | Fax Number               | <input type="text"/> |
| Primary email address associated with this account <sup>2</sup>   |   | <input type="text"/>     |                      |

#### Names<sup>3</sup>:

| Title                | Initials             | Last Name            | Designation <sup>4</sup> |
|----------------------|----------------------|----------------------|--------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>     |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>     |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>     |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>     |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/>     |

<sup>1</sup> Please enter your permanent street address (postal address or PO Box number will not be accepted).

<sup>2</sup> An email address must be provided to act as the primary email address associated with this account. By providing these details you confirm that the ICAV may serve formal notices to you at the email address provided. Only one email address may be entered as the primary email address.

<sup>3</sup> Names of office bearers: Companies – Directors; Partnerships – Partners; Trusts – Settlor/Founder, Protector (where applicable), Trustee(s), Beneficiaries  
Should the number of individuals exceed the space provided above, please attach separately a full list of names to the Account Opening Form.

<sup>4</sup> In the case of Trusts, please specify the individual's designation: Settlor/Founder, Protector (where applicable), Trustee, Beneficiary.

## 1.2 Contact Details of Primary Authorised Representative of Legal Entity

Only prospective applicants wishing to appoint a duly authorised representative need to complete the following section.

|                            |   |                      |                      |                   |                      |
|----------------------------|---|----------------------|----------------------|-------------------|----------------------|
| Title                      | <input type="text"/>  | First Name:          | <input type="text"/> | Last Name         | <input type="text"/> |
| Date of Birth              | <input type="text" value="DD"/> / <input type="text" value="MM"/> / <input type="text" value="YYYY"/> | Gender:              | <input type="text"/> | Place of Birth    | <input type="text"/> |
| Nationality                | <input type="text"/>  | Country of Residence | <input type="text"/> |                   |                      |
| ID Number <sup>1</sup>     | <input type="text"/>  |                      |                      |                   |                      |
| Address <sup>2</sup>       | <input type="text"/>  |                      |                      | Town / City       | <input type="text"/> |
|                            | <input type="text"/>  |                      |                      | Province / County | <input type="text"/> |
| Postal Code                | <input type="text"/>  | Country              | <input type="text"/> |                   |                      |
| Telephone Number           | <input type="text"/>  | Fax Number           | <input type="text"/> |                   |                      |
| Email Address <sup>3</sup> | <input type="text"/>  |                      |                      |                   |                      |

<sup>1</sup> Government Issued Identification Number or Passport Number

<sup>2</sup> Please enter your permanent street address (postal address or PO Box will not be accepted)

<sup>3</sup> By providing these details you confirm that the ICAV may serve formal notices to you at the email address provided in 1.2 rather than the email address provided in 1.1 above. Only one email address may be entered.

## 1.3 Banking Information<sup>1,2</sup>

Subscription monies must be received from a bank account in the name of the applicant listed in Part 1.1 above.

Redemption monies will only be paid into an account in the name of the applicant listed in Part 1.1 above. No payment will be made into third party accounts.

Please provide your authorised banking details to be used for redemptions.

If you intend to invest in both the USD and GBP Fee Classes, please contact [administrator@contrarius.com](mailto:administrator@contrarius.com).

|                             |                      |                               |  |
|-----------------------------|----------------------|-------------------------------|--|
| Bank Name                   | <input type="text"/> |                               |  |
| Bank Address <sup>3</sup>   | <input type="text"/> |                               |  |
|                             | <input type="text"/> |                               |  |
| Sort Code                   | <input type="text"/> | Account Name                  | <input type="text"/>   |
| SWIFT / ABA / FED / IBAN No | <input type="text"/> |                               |  |
| Account Number              | <input type="text"/> | Account Currency <sup>2</sup> | <input type="text"/> <input type="text"/> <input type="text"/> |

<sup>1</sup> The Account Opening process cannot be completed without full banking information.

<sup>2</sup> The onus is on the investor to inform the Administrator of any changes to the bank account details. Amended details will not be accepted by Fax.

<sup>3</sup> Please enter the street address of your banking institution.

## 1.4 Source of Wealth and Source of Funds

Please indicate the source of wealth. The Administrator reserves the right to request documentary proof (e.g. income statement, balance sheet, bank statement).

Source of wealth (select all that apply):

|  |   |  |                                      |
|--|---|--|--------------------------------------|
| <input type="checkbox"/> Employment Income       | <input type="checkbox"/> Business Ownership | <input type="checkbox"/> Inheritance or Gift | <input type="checkbox"/> Investments |
| <input type="checkbox"/> Other (please specify): | <input type="text"/>                        |  |                                      |

Please indicate the source of the funds to be invested with Contrarius. The Administrator reserves the right to request documentary proof (e.g. income statement, balance sheet, bank statement).

Source of funds to be invested with Contrarius:

|   |   |   |                                      |
|---|---|---|--------------------------------------|
| <input type="checkbox"/> Salary, bonus or savings         | <input type="checkbox"/> Investment income (e.g. interest, dividends) | <input type="checkbox"/> Pension, retirement Income | <input type="checkbox"/> Inheritance |
| <input type="checkbox"/> Proceeds from sale of investment | <input type="checkbox"/> Proceeds from sale of property or business   | <input type="checkbox"/> Client's investment        | <input type="checkbox"/> Loan        |
| <input type="checkbox"/> Other (please specify):          | <input type="text"/>  |   |                                      |

## 1.5 Investor Communication

### Persons authorised to receive investment information

The following persons below are authorised to RECEIVE INFORMATION on investments on this account upon request BUT NOT authorised to provide instructions on the account:

| Initials             | Surname              | Email Address        |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

Any changes to this list must be instructed to the Administrator in writing by the authorised signatories in line with Part 1.10 below.

## 1.6 Politically Exposed Persons

Please indicate whether this application is being made by, on behalf of or for the benefit of, directly or indirectly a politically exposed person, being "natural persons who are or who have been entrusted with prominent public functions within the past year, as well as immediate family members, or persons known to be close associates, of such persons."

☐ No ☐ Yes

If 'Yes', please complete the following:

|                     |   |
|---------------------|---|
| Jurisdiction        | <input type="text"/>  |
| Title / Position    | <input type="text"/>  |
| Date of Appointment | <input type="text" value="DD"/> / <input type="text" value="MM"/> / <input type="text" value="YYYY"/> |
| Duration            | <input type="text" value="Y"/>  |

## 1.7 Declarations and Acknowledgements

### Declaration of Residence outside the Republic of Ireland

Applicants resident outside Ireland are required by Irish Revenue Commissioners to make the following declaration in order to receive payment without the deduction of tax. It is important to note that this declaration, if it is then still correct, shall apply in respect of any subsequent acquisition of shares. Terms used in this declaration are defined in the Prospectus.

☐ **Declaration on own behalf**

I/we declare that I am/we are applying for the shares on my/our own behalf/on behalf of a legal entity and that I am/we are/the legal entity is entitled to the shares in respect of which this declaration is made and that:

1. I am/we are/the legal entity is not currently a resident or ordinarily resident in Ireland, and;
2. Should I/we/the legal entity become resident in Ireland I/we shall inform you, in writing accordingly

☐ **Declaration as Intermediary**

I/we declare that I am/we are applying for the shares on behalf of persons:

1. who will be beneficially entitled to the shares; and
2. who, to the best of my/our knowledge and belief, are neither resident nor ordinarily resident in Ireland.

I/We also declare that:

1. Unless I/we specifically notify you to the contrary at the time of application, all applications for shares made by me/us from the date of this application will be made on behalf of such persons; and
2. I/We will inform you in writing if I/we become aware that any person, on whose behalf I/we hold shares, becomes resident in Ireland.

To be valid, this Account Opening Form (incorporating the Non-Irish Residency Declaration) must be signed by the applicant(s) below. Where there is more than one applicant, each person must sign. If the applicant is a legal entity, two authorised signatories must sign, and their names and sample signatures must appear on the legal entities List of Authorised Signatures. If the Account Opening Form is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature(s).

## Declaration that the Applicant is not a US Person

This application is not being made by, on behalf of or for the benefit of, directly or indirectly, a 'US Person'. A 'US Person' means (a) a US person as such term is defined in Regulation S under the 1933 Act, (b) a person that is not a "Non-United States person" as such term is defined in Part 4 of the CFTC's regulations, or (c) a "Specified US Person" under the Foreign Account Tax Compliance Act. A false statement or misrepresentation of tax status by a US person could lead to penalties under US law. If the applicant's tax status changes and the applicant becomes a US citizen or a resident, the applicant must notify the Fund and the Administrator within 30 days. Terms included in this declaration are defined in the Prospectus..

☐

### Declaration on own behalf

I/we declare that I am/we are applying for the shares on my/our own behalf/on behalf of a legal entity and that I am/we are/the company is entitled to the shares in respect of which this declaration is made and that:

1. I am/we are/the legal entity is not currently a US Person, and;
2. Should I/we/the company become a US Person I/we shall inform you, in writing accordingly

☐

### Declaration as Intermediary

I/we declare that I am/we are applying for the shares on behalf of persons:

1. who will be beneficially entitled to the shares; and
2. who are not US Persons.

I/We also declare that:

1. Unless I/we specifically notify you to the contrary at the time of application, all applications for shares made by me/us from the date of this application will be made on behalf of such persons; and
2. I/We will inform you in writing if I/we become aware that any person, on whose behalf I/we hold shares, becomes a US Person.

To be valid, this Account Opening Form (incorporating the Not a US Person Declaration) must be signed by the applicant(s) below. Where there is more than one applicant, each person must sign. If the applicant is a legal entity, two authorised signatories must sign, and their names and sample signatures must appear on the legal entities List of Authorised Signatures. If the Account Opening Form is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature(s).

## Data Protection Terms

By signing this Account Opening Form, I/we hereby acknowledge that any personal data obtained in relation to me/us by the ICAV through this account opening form and/or any other transaction forms and associated proofs of identity/address which we may require from you will be processed by the ICAV as a data controller or by the Manager, the Administrator, the Depositary, the Global Distributor, the Investment Manager and their delegates, agents or affiliates on behalf of the ICAV in accordance with Data Protection Legislation. In addition, when processing your personal data, there may be times where the Administrator and the Depositary will act as a data controller. Information in relation to me/us will be held, used, disclosed and processed for the following purposes:

- (a) where it is necessary for the performance of a contract with the ICAV which may include to facilitate the performance of my/our investment in the ICAV which is subject to the terms of this Account Opening Form and the Prospectus, and that such personal data may be processed for managing and administering my/our investment in the ICAV and any related investments on an ongoing basis;
- (b) where it is necessary for compliance with a legal obligation which the ICAV is subject to which may include:
  - in order to establish my/our identity for anti-money laundering purposes and to conduct due diligence and to screen against sanctions lists;
  - to report tax related information to tax authorities in order to comply with legal obligations;
  - to comply with legal, tax and regulatory obligations applicable to the ICAV;
- (c) to disclose information to third parties, including without limitation, service providers of the ICAV, financial advisers, regulatory bodies, taxation authorities, auditors, tax advisers, technology providers or to delegates of the ICAV and its or their duly appointed agents and any of their respective, related, associated or affiliated companies in order to comply with any legal obligation or in order to pursue the legitimate interests of the ICAV;
- (d) to monitor and record telephone calls and electronic communications for (i) processing and verification of instructions; (ii) investigation and fraud prevention purposes; (iii) for crime detection, prevention, investigation and prosecution; (iv) to enforce and defend the ICAV and its affiliates, either itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the ICAV;
- (v) to pursue the ICAV's legitimate interests in relation to such matters or (vi) where processing is in the public interest;
- (e) to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the ICAV to impose service delivery;
- (f) to carry out statistical analysis and market research in order to pursue the legitimate interests of the ICAV;
- (g) to retain anti-money laundering and other records relating to me/us to assist with subsequent screening by the Administrator on behalf of the ICAV, including in relation to other funds or clients of the Administrator in pursuance of the Administrator's and its clients' legitimate interests; and
- (h) for any other specific purposes as may be agreed by me/us in writing.

The ICAV, the Manager, the Administrator, the Depositary, the Global Distributor, the Investment Manager and their delegates, agents or affiliates retain Personal Data for no longer than is allowed under Data Protection Legislation and, in any case, no longer than such personal data is necessary for the purpose for which it was processed or in order for the ICAV or the Administrator to comply with applicable legislation or regulatory requirements.

I/we understand that the ICAV is a data controller and will hold any personal data provided by me/us in confidence and in accordance with Data Protection Legislation. I/we acknowledge that my/our personal data may be retained and used after the Shares have been redeemed or transferred, after the liquidation of the Sub-Fund and after the termination of any of the service providers of the ICAV.

I/we hereby acknowledge my/our right of access to my/our personal data; the right to amend, rectify, restrict, erase or block my/our personal data; the right, in certain circumstances, to object to the processing of my/our personal data; the right in certain circumstances to data portability in order to transfer my/our personal data to another data controller; and the right to complain to the Data Protection Commission. Where the personal data is required, failure to provide personal data or to permit such personal data being processed may mean that the ICAV cannot accept you as an investor or permit you to remain an investor.

By signing this Account Opening Form, I/we hereby agree that my/our personal data may be transferred to any third parties, agents or delegates of the ICAV, in order to fulfil the purposes set out above, including the transfer of my/our personal data to any such persons located in countries outside of the European Economic Area (including but not limited to Jersey, South Africa, Bermuda, Australia, the United States of America and the United Kingdom), which I/we acknowledge may not have the same data protection laws as Ireland, for the purposes and in the manner set out in this Section. I/we acknowledge that such countries may not have the same data protection laws as in my/our jurisdiction. The ICAV and/or any of its delegates will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of protection or appropriate safeguards are in place. The European Commission publishes a list of countries outside of the EU that are deemed to provide an adequate level of data protection. If a third country does not provide an adequate level of data protection, the Manager has authorised its delegates, including the Administrator, the Global Distributor and the Investment Manager, to put in place the relevant contractual clauses concerning data protection with relevant parties outside the EEA to whom personal data will be transferred. Please contact the Administrator for copies of the safeguards that have been entered into on behalf of the ICAV.

For the purposes of this Section, "process" (and its derivatives) has the meaning assigned to it in the Data Protection Legislation

### 1.8 Common Reporting Standards ("CRS") Declaration of Tax Residency

Please indicate your country of tax residence (if resident in more than one country, please detail all countries of tax residence and associated tax payer identification numbers ("TIN")).

If the entity is not resident in any jurisdiction (e.g.) because it is fiscally transparent), please indicate that below and provide its place of effective management or country in which its principal office is located.

#### Country of Tax Residency

#### Tax ID Number

|  |  |
|--|--|
|  |  |
|  |  |
|  |  |
|  |  |

Provision of a tax ID number (TIN) is required unless you are a tax resident in a Jurisdiction that does not issue a TIN. Please indicate the reason for not providing a tax ID number (TIN).

To be valid, this Account Opening Form (including the above declaration) must be signed by the applicant(s) below. Where there is more than one applicant, each person must sign. If the Account Opening Form is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature(s).

### 1.9 CRS Classification

Please note an entity's CRS classification may differ from its FACTA classification in Part 1.1.

#### Financial Institutions under CRS:

If the entity is a Financial Institution, please check one of the below categories:

- ☐ Financial Institution under CRS
 ☐ An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution

#### Non-Financial Institutions under CRS:

If the entity is a Non-Financial Institution, please check one of the below categories:

- ☐ Active Non-Financial Entity
 ☐ Passive Non-Financial Entity

To be valid, this Account Opening Form (including the above declaration) must be signed by the applicant(s) below. Where there is more than one applicant, each person must sign. If the applicant is a legal entity, two authorised signatories must sign, and their names and sample signatures must appear on the legal entities List of Authorised Signatures. If the Account Opening Form is signed under power of attorney, a copy of the power of attorney must be furnished in support of the signature(s).

### 1.10 Authorised Signature(s)

The signatories authorised to *PROVIDE INSTRUCTIONS* (changes to account information, fund transactions) and *RECEIVE INFORMATION* on this account must be listed below.

A valid instruction requires the signature(s) of the following authorised signatories (please select):

☐ Any One of All      ☐ Any Two of All      ☐ Any Three of All      ☐ All

The Applicant(s) hereby, confirm(s) that they have read and accept the obligations stated in the Terms and Conditions outlined in Part 3 of the Account Opening Form, with specific mention of paragraph 3.8 titled 'Electronic Communication'. The primary email address associated with the account must be provided in Part 1.1.

| Initials             | Surname              | Email Address        | Signature            |
|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Date  /  /

---

#### Account Opening Checklist:

Use the below checklist to ensure you have provided us with a complete Account Opening Form (individuals):

- ☐ Completed Part 1 of the Account Opening Form
- ☐ Enclosed the original certified Customer Due Diligence (CDD) documentation as outlined in Part 2 of the Account Opening Form
- ☐ Read and understood the account opening Terms and Conditions in Part 3 of the Account Opening Form
- ☐ Read and understood the Fund's Prospectus, Supplemental Prospectus, Latest Annual Report & Audited Financial Statements, Latest Interim Report & Unaudited Financial Statements, Key Investor Information Documents

---

Please complete Part 2 and carefully read the Terms and Conditions in Part 3 of the Account Opening Form.

Please fax or email a copy of your completed Account Opening Form (Pages 2 – 6) and Customer Due Diligence (CDD) documentation to the Administrator:

**Email:** administrator@contrarius.com

**Fax:** +353 21 463 3377

In addition, please send the original Account Opening Form and Customer Due Diligence (CDD) Documentation to the Administrator by courier or registered post. Your Account will only be opened and your initial Subscription accepted upon receipt of the original Account Opening Form and supporting documentation.

**Postal Address:** Contrarius Administration Team  
Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin  
D01 P767  
Ireland

## Part 2: Supporting Documentation & Certification

### General Certification Requirements

- A suitable certifier must sign and date the certification and provide their name, title, registration number and contact details;
- The certification must be in wet ink, meaning that a photocopy of a previously certified document cannot be accepted;
- The certification must have taken place in the past six months;
- A suitable certifier may include the following: a Police Office; Practising Chartered & Certified Public Accountants; Notaries Public / Practising Solicitors; Embassy / Consular Staff; a Director or Officer of a regulated financial or credit institution operating in a well-regulated jurisdiction; Justice of the Peace; Commissioner for Oaths; Actuary.

### 2.1 Partnership

The following supporting documentation must be provided along with the Part 1 of the Account Opening Form for the Applicant and the Joint Applicant/Duly Authorised Representative (if one is specified) and all Authorised Signatories.

Please check the boxes below to confirm that you have enclosed the required documents and note the certification requirements.

| Supporting Documentation  | Acceptable Versions  | Certification Guidelines  |
|---|--|---|
| <input type="checkbox"/> Certificate of registration  | Certified copy   | <p>A suitable certifier must:</p> <ul style="list-style-type: none"> <li>• certify that the copy of the document (which he certifies) is a complete and accurate copy of that original;</li> <li>• use certification wording for documents without a photograph to the following effect:<br/>                     "I [insert name and surname] CERTIFY that I have seen the original of this document, that this copy is an accurate copy of that original document."</li> <li>• sign and date the certification and provide their name, title, registration number and contact details;</li> <li>• The certification must be in wet ink, meaning that a photocopy of a previously certified document cannot be accepted;</li> <li>• Certification must have taken place in the past six months; and</li> <li>• A list of suitable certifiers is included above.</li> </ul> |
| <input type="checkbox"/> Partnership agreement  | Certified copy   |   |
| <input type="checkbox"/> List of partners   | Certified copy   |   |
| <input type="checkbox"/> Partners' resolutions (partnership), or Board resolutions (limited partnership), or Members' resolutions (limited liability partnership) | Certified copy, approving the commitment and investment in the Fund and entry into and signing of the Account Opening Form and authorizing its partner(s) for a partnership, director(s) and/or secretary for the general partner of a limited partnership, or members for limited liability partnership, to sign and act on its behalf. |   |
| <input type="checkbox"/> List of authorised signatories   | Certified copy   |   |
| <input type="checkbox"/> Evidence of source of funds <sup>1</sup>   | Certified copy of source of funds as stated in section 1.4 of the Account Opening Form   |   |

<sup>1</sup> Required only if documentary proof is expressly requested by the Administrator

## 2.2 Private & Unlisted Public Company

The following supporting documentation relating to a private or unlisted public company must be provided along with the Part 1 of the Account Opening Form.

Please check the boxes below to confirm that you have enclosed the required documents and note the certification requirements.

| Supporting Documentation  | Acceptable Versions   | Certification Guidelines   |
|---|---|--|
| <input type="checkbox"/> Certificate of incorporation                                 | Certified copy  | <p>A suitable certifier must:</p> <ul style="list-style-type: none"> <li>certify that the copy of the document (which he certifies) is a complete and accurate copy of that original;</li> <li>use certification wording for documents without a photograph to the following effect:<br/>                     "I [insert name and surname] CERTIFY that I have seen the original of this document, that this copy is an accurate copy of that original document."</li> <li>sign and date the certification and provide their name, title, registration number and contact details;</li> <li>The certification must be in wet ink, meaning that a photocopy of a previously certified document cannot be accepted;</li> <li>Certification must have taken place in the past six months; and</li> <li>A list of suitable certifiers is included under "General Certification Requirements" on page 7.</li> </ul> |
| <input type="checkbox"/> Latest memorandum and articles of association of the company | Certified copy  |  |
| <input type="checkbox"/> Register of directors of the company                         | Certified copy  |  |
| <input type="checkbox"/> Register of shareholder of the company (>25% shareholder)    | <p>Certified copy</p> <p>For a shareholder who is an individual, certified copies of all documentation required to be provided by an individual person (see 'Account Opening Form – Individuals')</p> <p>For a shareholder who is a company, certified copies of all documentation required to be provided by a company (see 2.2 Private Company)</p> |  |
| <input type="checkbox"/> Documentation relating to directors                          | <p>For at least two directors who are individuals, certified copies of all documentation required to be provided by an individual person (see 'Account Opening Form – Individuals')</p> <p>For a director who is a company, certified copies of all documentation required to be provided by a company (see 2.2 Private Company)</p>                  |  |
| <input type="checkbox"/> Board resolutions (or committee of board)                    | Certified copy, approving the commitment and investment in the Fund and entry into and signing of the Account Opening Form and authorising its director(s) and/or secretary to sign and act on its behalf.  |  |
| <input type="checkbox"/> List of authorised signatories                               | <p>Certified copy</p> <p>For a shareholder who is an individual, certified copies of all documentation required to be provided by an individual person (see 'Account Opening Form – Individuals')</p> <p>For a shareholder who is a company, certified copies of all documentation required to be provided by a company (see 2.2 Private Company)</p> |  |
| <input type="checkbox"/> Evidence of source of funds <sup>1</sup>                     | Certified copy of source of funds as stated in section 1.4 in the Account Opening Form.   |  |

<sup>1</sup> Required only if documentary proof is expressly requested by the Administrator

## 2.3 Listed Public Company

The following supporting documentation relating to a listed public company must be provided along with the Part 1 of the Account Opening Form. A 'listed public company' is defined as a company whose securities are listed or traded on a well regulated market. 'Well regulated' applies to countries that are considered to be equivalent to the Irish anti-money laundering requirements.

Please check the boxes below to confirm that you have enclosed the required documents and note the certification requirements.

| Supporting Documentation   | Acceptable Versions   | Certification Guidelines  |
|--|---|---|
| <input type="checkbox"/> Latest audited annual report and accounts   | Certified copy  | <p>A suitable certifier must:</p> <ul style="list-style-type: none"> <li>certify that the copy of the document (which he certifies) is a complete and accurate copy of that original;</li> <li>use certification wording for documents without a photograph to the following effect:<br/>"I [insert name and surname] CERTIFY that I have seen the original of this document, that this copy is an accurate copy of that original document."</li> <li>sign and date the certification and provide their name, title, registration number and contact details;</li> <li>The certification must be in wet ink, meaning that a photocopy of a previously certified document cannot be accepted;</li> <li>Certification must have taken place in the past six months; and</li> <li>A list of suitable certifiers is included under "General Certification Requirements" on page 7.</li> </ul> |
| <input type="checkbox"/> Documentation as evidence to show that the company has been admitted to trading on a regulated market | Certified copy  |   |
| <input type="checkbox"/> Board resolutions (or committee of board)   | Certified copy, approving the commitment and investment in the Fund and entry into and signing of the Account Opening Form and authorising its director(s) and/or secretary to sign and act on its behalf |   |
| <input type="checkbox"/> List of authorised signatories  | Certified copy  |   |

## 2.4 Wholly or Majority Owned Subsidiary of Listed Public Company

The following supporting documentation relating to a wholly owned or majority owned subsidiary of a listed public company must be provided along with the Part 1 of the Account Opening Form. An Applicant is considered a 'wholly owned or majority owned subsidiary of a listed public company' where the Applicant company is an owned subsidiary of the public listed entity (at least 51%), and has its own audited accounts. If the company is NOT wholly and majority owned, please refer to 2.2 (Private Company and Unlisted Public Company).

Please check the boxes below to confirm that you have enclosed the required documents and note the certification requirements.

| Supporting Documentation   | Acceptable Versions   | Certification Guidelines  |
|--|---|---|
| <input type="checkbox"/> Indication of ownership: wholly owned or majority owned   | Letter from the company secretary declaring ownership   | <p>A suitable certifier must:</p> <ul style="list-style-type: none"> <li>certify that the copy of the document (which he certifies) is a complete and accurate copy of that original;</li> <li>use certification wording for documents without a photograph to the following effect:<br/>"I [insert name and surname] CERTIFY that I have seen the original of this document, that this copy is an accurate copy of that original document."</li> <li>sign and date the certification and provide their name, title, registration number and contact details;</li> <li>The certification must be in wet ink, meaning that a photocopy of a previously certified document cannot be accepted;</li> <li>Certification must have taken place in the past six months; and</li> <li>A list of suitable certifiers is included under "General Certification Requirements" on page 7.</li> </ul> |
| <input type="checkbox"/> Latest audited annual report and accounts   | Certified copy  |   |
| <input type="checkbox"/> Documentation as evidence to show that the company has been admitted to trading on a regulated market | Certified copy  |   |
| <input type="checkbox"/> Board resolutions (or committee of board)   | Certified copy, approving the commitment and investment in the Fund and entry into and signing of the Account Opening Form and authorising its director(s) and/or secretary to sign and act on its behalf |   |
| <input type="checkbox"/> List of authorised signatories  | Certified copy  |   |

## 2.5 Trust

The following supporting documentation relating to a trust (including a unit trust, settlement, foundation and retirement fund) acting by its trustee or trustees, must be provided along with the Part 1 of the Account Opening Form.

Please check the boxes below to confirm that you have enclosed the required documents and note the certification requirements.

| Supporting Documentation  | Acceptable Versions  | Certification Guidelines  |
|---|--|---|
| <input type="checkbox"/> Constitution documentation for the trust   | Certified copy   | <p>A suitable certifier must:</p> <ul style="list-style-type: none"> <li>certify that the copy of the document (which he certifies) is a complete and accurate copy of that original;</li> <li>use certification wording for documents without a photograph to the following effect:<br/>"I [insert name and surname] CERTIFY that I have seen the original of this document, that this copy is an accurate copy of that original document."</li> <li>sign and date the certification and provide their name, title, registration number and contact details;</li> <li>The certification must be in wet ink, meaning that a photocopy of a previously certified document cannot be accepted;</li> <li>Certification must have taken place in the past six months; and</li> <li>A list of suitable certifiers is included under "General Certification Requirements" on page 7.</li> </ul> |
| <input type="checkbox"/> Appointment of trustee(s)  | Certified copy   |   |
| <input type="checkbox"/> Latest annual audited (or, if not audited, unaudited) financial statements                     | Certified copy, unless the trust is newly established or has existed for less than one year  |   |
| <input type="checkbox"/> List of beneficiaries (for a trust or settlement) or Register of unit holders (for unit trust) | Certified copy   |   |
| <input type="checkbox"/> Register of Trustees   | Certified copy   |   |
| <input type="checkbox"/> Trustee'(s) resolutions  | Certified copy, approving the commitment and investment in the Fund and entry into and signing of the Account Opening Form and authorising the trustee(s) of the trust, unit trust or settlement to sign on its behalf.  |   |
| <input type="checkbox"/> Documentation relating to settlor(s) and protector(s) (where applicable)                       | <p>For a settlor or protector who is an individual, certified copies of all documentation required to be provided by an individual person (see 'Account Opening Form – Individuals')</p> <p>For a settlor or protector who is an, certified copies of all documentation required to be provided by a company (see 2.2 Private Company) and a certified copy of its trust company business license.</p> |   |
| <input type="checkbox"/> Documentation relating to trustee(s)   | <p>For a trustee who is an individual, certified copies of all documentation required to be provided by an individual person (see 'Account Opening Form – Individuals')</p> <p>For a trustee who is an, certified copies of all documentation required to be provided by a company (see 2.2 Private Company) and a certified copy of its trust company business license.</p>                           |   |
| <input type="checkbox"/> Evidence of source of funds <sup>1</sup>   | Certified copy of source of funds as stated in section 1.4 in the Account Opening Form.  |   |

<sup>1</sup> Required only if documentary proof is expressly requested by the Administrator

The 'Customer Due Diligence' (CDD) and 'Anti-Money Laundering' (AML) verification requirements and procedures are a mandatory obligation on the ICAV, the Manager and the Administrator. The Irish regulator, the Central Bank, conducts audits from time to time on Irish regulated fund administrators to ensure compliance with the relevant laws and regulations and to check that proper procedures are in place to prevent anti-money laundering practices taking place. The Central Bank will expect to see written evidence that appropriate action and steps have been taken by the ICAV, the Manager and the Administrator in this regard and that relevant verification documentation has been obtained and is held by them. The ICAV's Administrator must be in receipt of all ORIGINAL supporting documentation, duly certified, prior to opening the Applicant's account. The Administrator may require further AML documents to be provided in certain circumstances.

The Administrator (acting on behalf of the ICAV) has the discretion to reject any application from an Applicant which is not supported by the correct documentation required and/or where satisfactory evidence of the identity of the Applicant and/or Owner has not been obtained within a reasonable time.

Please carefully read the following terms and conditions of the Account Opening Form:

### 3.1 Customer Due Diligence and Anti-Money Laundering

- a. In order to enable you, the Manager and/or the Administrator to comply with local 'customer due diligence' and 'anti-money laundering' (together, "CDD/AML") requirements under applicable legislation and regulations, I/we hereby:
- warrant and represent that I/we have submitted to the ICAV or the Administrator with this Account Opening Form complete and accurate certified copies of all CDD/AML verification documentation required to be provided by me/us in relation to the Applicant and, if applicable, the Owner in accordance with the CDD/AML guidance notes set out in the Appendix to this Account Opening Form and have indicated what documentation has been enclosed with my/our Account Opening Form by 'checking' the relevant boxes in the Appendix in the sections applying to me/us; and
  - acknowledge and understand that the ICAV, the Manager and/or the Administrator may require additional verification documentation in order to comply with CDD/AML requirements from time to time and undertake to promptly provide to the Manager or the Administrator (as the case may be) any such documentation reasonably requested from time to time.

### 3.2 Applicant's Acknowledgements

- a. By signing this Account Opening Form, I/we represent and warrant to the ICAV and the Investment Manager as at the Relevant Date, in the terms set out below (the "Applicant's Warranties") and that each and every Applicant's Warranty is true, accurate and not misleading in all respects:
- in the case of individual(s), I am/we are 18 years of age or over or such other age of majority under the laws of any applicable jurisdiction and have capacity to enter into and deliver, and perform my/our obligations under, this Account Opening Form and the transactions contemplated by it;
  - in the case of a Company or other entity, the Applicant is duly incorporated or established and validly existing under the laws of its jurisdiction of incorporation or establishment and it has the power, authority and capacity to enter into and perform its obligations under this Account Opening Form;
  - I/we have taken all necessary action (including the obtaining of any necessary consents) in order to authorise the entry into, performance and delivery of, this Account Opening Form, and any transactions contemplated by it;
  - this Account Opening Form (incorporating the Conditions) constitutes legal, valid and binding obligations on my/our part, subject, in the event of insolvency or analogous proceedings, to applicable laws relating to creditors' rights and to limitations on the availability of any equitable remedies;
  - the entry into and performance of this Account Opening Form does not and will not conflict with any applicable law, regulation, official or judicial order or, in relation to a Company or other entity, its constitutive documents, or any agreement or document to which I am/we are a party or which is binding on me/us or any of my/our assets;
  - no actions or administrative proceedings of or before any court or agency have been started or threatened in any jurisdiction which if adversely determined against me/us are likely to have a material adverse effect on me/us or my/our ability to observe or perform my/our obligations under this Account Opening Form;
  - in relation to all tax, legal and economic considerations in relation to or concerning my/our application and this Account Opening Form and the proposed activities of the ICAV, I/we have relied, and will rely, only on the advice of my/our own professional advisers;
  - I/we understand and acknowledge that my/our investment in the ICAV is/are subject to the terms of this Account Opening Form, the Prospectus and IOI which are summarised in the Prospectus;
  - I/we have obtained a copy of the Prospectus and have read and understood the Conditions applying to my/our investment in, commitment to and subscription for Shares in the ICAV and understand that by signing this Account Opening Form, I am/we are deemed to have received and read the Prospectus;
  - I/we hereby confirm that I/we have received and considered the applicable Key Investor Information document/s (KIIDs), available from [www.contrarius.com](http://www.contrarius.com) and attached to the Subscription Form, Switch Form and Transfer Form, in good time and prior to making an application for Shares in such Sub-Fund(s);
  - the ICAV or the Investment Manager (as the case may be) has, during the course of the offering and prior to the issue of Shares, given or allowed me/us the opportunity to ask questions and receive answers concerning the terms and conditions of this offering and to obtain any additional information necessary to verify the accuracy of the information contained in the Prospectus, to the extent the ICAV or Investment Manager possessed such information or could acquire it without unreasonable effort or expense;
  - I/we are purchasing Shares for investment purposes and solely for my/our own account and not with a view to nor present intention of reselling them, except in the case of a redemption by the ICAV of Shares;
  - my/our investment in a Sub-Fund will not adversely affect the Sub-Fund's overall need for diversification and liquidity;
  - I/we have satisfied myself/ourselves as to the observance of the laws of any relevant territory or jurisdiction in connection with my/our application, and that I/we have obtained all necessary governmental or other consent(s), observed all necessary formalities (including, without limitation, under any applicable securities law or regulations) and paid all issue, transfer or other taxes due in any such territory;
  - I/we understand the method of compensating the Investment Manager and the risks associated with that method;
  - That by providing an email address in the Applicant Information Details section of this Account Opening form, I/We understand that the ICAV may serve formal notices on me/us by this means and at this address/number or such other address/number as may be advised to the Investment Manager in writing from time to time
  - I declare that I am not a US Person and certify that the Shares are not being acquired by or for the benefit of, directly or indirectly, any U.S. Person (as defined in the Prospectus and in 1.8 above) nor in violation of any applicable law. I will not, subject to the conditions set forth in the Prospectus, sell or offer to sell or transfer Shares in the United States to or for the benefit of a U.S. Person. In particular, I understand that the ICAV has not been registered under the United States Investment Company Act of 1940 and that the Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended, and that the Shares have not been qualified under the securities laws of any State of the United States and may not be offered, sold or transferred in the United States or to or for the benefit of, directly or indirectly, any U.S. Person.

- xviii. I confirm that I am not purchasing the Shares for the account or benefit of, (i) a US employee benefit plan within the meaning of and subject to the US Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a "plan" described in Section 4975(e)(1) of the US Internal Revenue Code of 1986, as amended ("the Code"), or (ii) a person whose assets include plan assets subject to Title I of ERISA of Section 4975 of the Code.
  - xix. I hereby authorise investigation of my identity, and agree to an enhanced ongoing monitoring should I be deemed to be politically exposed. Politically exposed persons are defined as "natural persons who are or have been entrusted with prominent public functions within the past year, as well as immediate family members, or persons known to be close associates, of such persons."
  - xx. I understand that the tax disclosures set forth in the Prospectus are of a general nature and may not cover the jurisdiction in which I am subject to taxation and that the tax consequences of my purchase of Shares depend on my individual circumstances.
  - xxi. The ICAV and the Administrator may rely inclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or any other instrument believed in good faith to be genuine or to be signed by properly authorised persons.
  - xxii. I acknowledge that any notice or document may be served by the ICAV on me in the manner specified from time to time in the Prospectus and, for the purposes of the Electronic Commerce Act 2000, if I have provided an e-mail address or fax number to the ICAV or its delegate, consent to any such notice or document being sent to me by fax or electronically to the fax number or e-mail address previously identified to the ICAV or its delegate which I acknowledge constitutes effective receipt by me of the relevant notice or document. I acknowledge that I am not obliged to accept electronic communication and may at any time choose to revoke my agreement to receive communications by fax or electronically by notifying the ICAV in writing at the above address provided that my agreement to receive communications by fax or electronically shall remain in full force and effect pending receipt by the ICAV of written notice of such revocation.
  - xxiii. I/we acknowledge that the information contained in this form and information regarding me/us may be reported to the tax authorities of the country in which this account is maintained and exchanged with tax authorities of another country or countries in which I/we may be tax resident where those countries (or tax authorities in those countries) have entered into Agreements to exchange financial account information.
  - xxiv. I/we acknowledge that by subscribing for Shares in performance fee classes of Contrarius Global Equity Fund and/or Contrarius Global Balanced Fund, I/we will have irrevocably authorised the ICAV to convert such Series of Shares (in so far as they are not redeemed) into other Contrarius Global Equity Fund/Contrarius Global Balanced Fund (as applicable) Series' Shares as described in the Contrarius Global Equity Fund Sub-Fund Supplement and the Contrarius Global Balanced Fund Sub-Fund Supplement.
- b. I/we declare to have understood that subscriptions are made on the basis of the information contained in the current Prospectus, Supplemental Prospectus and Key Investor Information Document supplemented by the latest Annual Report and Accounts and the most recent Semi-Annual Reports and Accounts, if published thereafter. (Copies of the most up to date information are available at [www.contrarius.com](http://www.contrarius.com) or alternatively please contact the Administrator).

### 3.3 Applicant's Undertaking and Indemnity

- a. I/we undertake to notify the ICAV or the Investment Manager immediately of any change in my/our circumstances and/or status and/or any information or documents provided to the ICAV or the Investment Manager in connection with my/our application by way of this Account Opening Form.
- b. I/we hereby indemnify, and keep indemnified, the ICAV, the Manager and the Investment Manager against any and all claims, actions, liabilities, costs, or expenses of any kind arising or resulting from any misrepresentation or breach of any representation, warranty, acknowledgement, confirmation, undertaking or indemnity contained in this Account Opening Form or from my/our failure to disclose any relevant details or provide the ICAV, the Manager, or the Investment Manager with all information requested by them or by the Investment Manager on the ICAV's behalf.

### 3.4 Commitment and Subscription

- a. I/We hereby commit to invest in the ICAV the amount indicated in the Subscription Form as my/our commitment and the currency in which I/we wish to subscribe, and undertake to make available and invest my/our commitment by way of subscription(s) from time to time for Shares, subject to, and in accordance with, the terms and conditions set out in this Account Opening Form, the Subscription Form, the IOI and the Prospectus (together, the "Conditions").
- b. I/We hereby:-
  - i. I invest, and undertake to pay to the ICAV in cleared funds, the amount of my/our commitment subscribed and in the currency indicated in the Subscription Form within two Business Days of the relevant Dealing Day to which my/our application for Shares relates (the "Relevant Closing Date") in accordance with the remittance instructions in the Subscription Form (or as the Investment Manager may otherwise direct);
  - ii. subscribe for such number of Shares as are calculated by dividing the amount of my/our commitment by the price per Share and in respect of the class of Shares as determined by the base currency denomination of the relevant class of Share;
  - iii. acknowledge and understand that I/we will receive written confirmation from the Administrator of the issue of any Shares within five Business Days following the relevant Dealing Day and that Shares will be issued in registered form with title to such shares being evidenced by entries made in the ICAV's register of shareholders, without any share certificates or other documents of title being issued;
  - iv. acknowledge that if my/our application is rejected my/our subscription monies received by the ICAV will be returned to me/us by way of an electronic bank transfer within ten Business Days of the date of rejection and that no interest will be paid on any subscription monies returned unless the account into which the subscription monies were paid earns interest that exceeds 2.0% p.a.; and
  - v. acknowledge and understand that any failure by me/us to pay an amount due under any call made by the ICAV or Investment Manager (as the case may be) may result in the charging of interest, cancellation of any unissued provisional allotment of Shares to me/us and to any Shares previously issued to and held by me/us being forfeited, and, in each case, subject to, and in accordance with, the Conditions.

### 3.5 Novation

- a. During the continuance of this Account Opening Form and where I/we are registered as holder of any Shares, if I/we propose to transfer any of my/our Shares in the ICAV, which is permitted under the provisions of the IOI and the Prospectus, I/we undertake to arrange for the transferee to become bound by the terms of, and assume all my/our obligations and liabilities under, this Application Letter, by signing an adherence instrument in a form required or approved by the Investment Manager or the ICAV, as if that transferee were named as the Subscriber.
- b. Notwithstanding clause a, I/we acknowledge that I/we will continue to be bound by the terms of this Account Opening Form if the transferee fails to pay any amount when due under this Account Opening Form.

### 3.6 Confidentiality

I/we undertake not to disclose, without the prior consent of the ICAV or the Investment Manager (acting on behalf of the ICAV), to any person or third party any confidential information, document and/or matter relating to or concerning the ICAV, its investments, any Investors, the Manager, the Investment Manager, the Sub-Investment Manager, the Administrator, the Investment Advisor and/or their respective activities and business, unless disclosure is required by any law or regulation or by any competent authority or body or such confidential information is in the public domain (other than by my/our actions).

### 3.7 Further Assurance

I/we undertake, at my/our own cost and expense, to use best efforts to do (or arrange to be done) all other acts and things, and sign (or arrange for the signing of) all other documents as the ICAV or the Investment Manager may reasonably require to give effect to this Account Opening Form. a. During the continuance of this Account Opening Form and where I/we are registered as holder of any Shares, if I/we propose to transfer any of my/our Shares in the ICAV, which is

### 3.8 Electronic Communication

- a. Definition of 'Electronic Communication': Within the context of this agreement, 'electronic communication' refers to fax and email communication or any other communication sent via an electronic network or carrier or other existing or subsequently developed remote communication method.
- b. The Applicant requests the ability to send instructions on trading in Contrarius Sub-Funds (subscriptions, switches, transfers and redemptions) to Apex Fund Services (Ireland) Limited (Apex) and other instructions to Apex and Contrarius Investment Management Limited (Contrarius) in the form of electronic communications and to have them acted upon instead of the usual requirement of physically delivering the original signed instructions. In consideration of their doing so, the Applicant authorizes Apex and Contrarius to rely on instructions contained in electronic communications on these terms. The Applicant understands that they may still elect at any time to physically deliver originals. The Applicant understands and accepts that using and relying on electronic communications involves increased risk of fraud and of miscommunications including those due to a telecommunications system or equipment failure, misdirected communications or illegibility of the instructions or documents.
- c. The Applicant understands and agrees that Apex or Contrarius or both may choose not to rely on electronic communications and that they agree that whichever of them elects not to act will try and contact the Applicant on the same day to advise the Applicant of their decision. The Applicant will not hold Apex or Contrarius, and they will not be, responsible if they choose not to act on electronic communication.
- d. The Applicant agrees that, as between Apex and Contrarius on the one hand and the Applicant on the other hand, the Applicant will bear the risks associated with using and relying on electronic communications or copies of documents except where Apex or Contrarius is grossly negligent or willfully in default in undertaking their respective responsibilities. The Applicant agrees that except where Apex and Contrarius is grossly negligent or willfully in default, they will not be responsible for any loss or liability the Applicant incurs due to an electronic communications transmission error or due to Apex or Contrarius relying on an instruction sent by electronic communication which they believe in good faith to be genuine. If Apex or Contrarius incur a Loss of any nature due to their acting or failing to act on electronic communications received from me or due to equipment failure or any circumstances beyond the control of Apex or Contrarius, the Applicant will indemnify and keep indemnified Apex and Contrarius from all such loss, except where Apex or Contrarius is grossly negligent or willfully in default in undertaking their respective responsibilities.

### 3.9 Notices

Any notice or communication under this Agreement must be addressed to the relevant party at the address or electronic contact address as stated in this Account Opening Form or such other address or electronic contact address as the receiving Party may specify by notice to the other Parties and will be treated, if properly addressed or with the correct electronic contact address (as the case may be), as validly given and effective on (a) receipt if delivered personally or by courier, (b) receipt of a clear transmission notification if sent by facsimile in a legible form or by email, (c) the second working day after posting if sent by pre-paid or first class post within Ireland and (d) the fourth working day after posting if sent by airmail post from outside Ireland.

### 3.10 Amendments

This Account Opening Form may only be varied or amended in writing signed by all Parties.

### 3.11 Enforceability

If any term of this Account Opening Form (or part of it) is held void or unenforceable then that term (or part of it) will be treated as severed from this Account Opening Form and the validity of the remainder of that term and all other terms of this Account Opening Form will not be affected in any way.

### 3.12 Continuing Terms

This Account Opening Form shall continue until ended by the mutual agreement of the parties or will automatically end, without prejudice to any accrued right or claims at that time, on the redemption of all (but not part only of) my/our Shares by the ICAV.

### 3.13 Counterparts

This Account Opening Form may be signed in any number of counterparts, which together, will form one and the same document.

### 3.14 Law and Jurisdiction

This Agreement is governed by and interpreted in accordance with the laws of Ireland and the Parties irrevocably submit to the non-exclusive jurisdiction of the Irish Courts.

# Subscription Form

Please complete all sections in BLOCK letters and using a black pen.

1. **Read and ensure you understand the Prospectus, Supplemental Prospectus, Latest Annual Report & Audited Financial Statements, Latest Interim Report & Unaudited Financial Statements, and Key Investor Information Document(s) (KIIDs) for the Fund(s) you are making an investment in.**

These documents are available on our website [www.contrarius.com](http://www.contrarius.com).

2. **Ensure you have completed the following:**

- written your Account Number and Investor Name as it appears on your latest Contract Note;
- indicated your investment selection(s) by entering the subscription amount(s);
- selected the appropriate source(s) of your subscription monies; and,
- signed the form as per the 'Authorised Signature(s)' in Part 5.

3. **Transfer your subscription monies to us.**

Please refer to Part 4 for 'Payment Details'. Your subscription monies must be received, properly identified and cleared prior to 'Subscription Settlement Date', meaning 2 Business Days following the relevant Dealing Day.

4. **Send your documents to us.**

Please send a copy of the Subscription Form to the Administrator by email or fax according to the details below:

Scan and email to: administrator@contrarius.com

Fax number: +353 21 463 3377

Alternatively, you may send the original Subscription Form to the Administrator by courier or registered post.

Postal address: Contrarius Administration Team  
Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin  
D01 P767  
Ireland

# Contrarius ICAV

## Subscription Form

### Part 1: Investor Details

Account Number<sup>1</sup>

Investor Name<sup>2</sup>

<sup>1</sup> Existing investors only. The Administrator will assign an 'Account Number' to an investor upon the first subscription following the successful opening of an Account.

<sup>2</sup> Initial Subscriptions: Name of Individual or Registered Name of Legal Entity as it appears on the 'Account Opening Form'.

Subsequent Subscriptions: Name of shareholder as it appears on the most recent Contract Note.

### Part 2: Investment Details

Please indicate your investment selection(s) by entering the amount(s) you wish to invest below.

Please note that all subscriptions into performance fee paying classes (indicated with an \* below) will result in a new Series of Shares being issued. Please refer to the Prospectus for further details on Series of Shares.

If you are investing into a performance fee paying class (indicated with an \* below) and are therefore issued units in a new Series of Shares, please indicate by ticking "Yes" or "No" below whether you require such Series of Shares to be a part of the UK Reporting Fund Regime for taxation purposes. Please refer to the Prospectus for further details on the UK Reporting Fund Regime.

☐ Yes, register for the UK Reporting Fund Regime ☐ No, do not register for the UK Reporting Fund Regime

| Fund and Fee Class                     | ISIN         | Currency | Minimum Initial Investment | Minimum Subsequent Transaction | Investment Amount <sup>1</sup> |
|--|--------------|----------|----------------------------|--------------------------------|--------------------------------|
| <b>Contrarius Global Equity Fund</b>   |              |          |                            |                                |                                |
| Investor*                              | IE00BD6GCJ53 | USD      | \$1,000                    | \$1,000                        |                                |
| Fixed Fee                              | IE000F493EY3 | USD      | \$nil                      | \$nil                          |                                |
| Fixed Fee GBP                          | IE000GP7HHU6 | GBP      | £nil                       | £nil                           |                                |
| Institutional*                         | IE00BD6GCK68 | USD      | \$10,000,000               | \$1,000                        |                                |
| Institutional A <sup>2</sup>           | IE00BYXGJN89 | USD      | \$25,000,000               | \$1,000                        |                                |
| Institutional B <sup>2</sup>           | IE00BYXGJP04 | USD      | \$50,000,000               | \$1,000                        |                                |
| <b>Contrarius Global Balanced Fund</b> |              |          |                            |                                |                                |
| Fixed Fee                              | IE00BD87TR32 | USD      | \$nil                      | \$nil                          |                                |
| Fixed Fee GBP                          | IE000CFTOVG7 | GBP      | £nil                       | £nil                           |                                |
| Performance Fee*                       | IE000ZM3J4F0 | USD      | \$1,000                    | \$1,000                        |                                |
| Institutional <sup>2</sup>             | IE00BD87TQ25 | USD      | \$10,000,000               | \$1,000                        |                                |

<sup>1</sup> Subscription monies may only be tendered in the Fee Class currency.

<sup>2</sup> Contrarius Global Equity Fund Institutional Class A and Institutional Class B, and Contrarius Global Balanced Fund Institutional Class are closed to new investors.

### Part 3: Source of Funds

Subscription monies must be received from a bank account in the name of the registered owner of the account.

Please indicate the source of the funds to be invested with Contrarius. The Administrator reserves the right to request documentary proof e.g. income statement, balance sheet, bank statement.

Source of funds to be invested with Contrarius:

☐ Salary, bonus, or savings ☐ Investment income (e.g. interest, dividends) ☐ Pension, Retirement Income ☐ Inheritance  
☐ Proceeds from sale of investment ☐ Proceeds from sale of property or business ☐ Client's investment ☐ Loan  
☐ Other (please specify):

#### Part 4: Payment Details

Please ensure that the subscription monies are sent to the correct bank account. Note that there are separate USD and GBP bank accounts for each Fund.

Subscription monies must be sent in the Fee Class currency as detailed in Part 2.

All money transfer instructions **must include** a reference: · 'Investor Name' for *initial* subscriptions  
· 'Account Number' for *subsequent* subscriptions.

The bank account details for electronic bank transfers are as follows:

| Contrarius Global Equity Fund - USD |                                     |
|-------------------------------------|-------------------------------------|
| Correspondent Bank:                 | BNP Paribas, New York, USA          |
| SWIFT:                              | BNPAUS3NXXX                         |
| Account:                            | 020019275900110                     |
| Beneficiary Bank:                   | BNP Paribas, Dublin Branch, Ireland |
| SWIFT:                              | BNPAIE2D                            |
| Account Name:                       | Contrarius ICAV Ref CGEF            |
| Account Number:                     | 00206 013824 003 06 USD             |
| IBAN:                               | IE35BNPA99020638240306              |

| Contrarius Global Balanced Fund - USD |                                     |
|---------------------------------------|-------------------------------------|
| Correspondent Bank:                   | BNP Paribas, New York, USA          |
| SWIFT:                                | BNPAUS3NXXX                         |
| Account:                              | 020019275900110                     |
| Beneficiary Bank:                     | BNP Paribas, Dublin Branch, Ireland |
| SWIFT:                                | BNPAIE2D                            |
| Account Name:                         | Contrarius ICAV Ref CGBF            |
| Account Number:                       | 00206 013825 003 94 USD             |
| IBAN:                                 | IE35BNPA99020638250394              |

| Contrarius Global Equity Fund - GBP |                                     |
|-------------------------------------|-------------------------------------|
| Beneficiary Bank:                   | BNP Paribas, Dublin Branch, Ireland |
| SWIFT:                              | BNPAIE2DXXX                         |
| Account Name:                       | Contrarius Global Equity Fund       |
| IBAN:                               | IE35BNPA99020638240403              |

| Contrarius Global Balanced Fund - GBP |                                     |
|---------------------------------------|-------------------------------------|
| Beneficiary Bank:                     | BNP Paribas, Dublin Branch, Ireland |
| SWIFT:                                | BNPAIE2DXXX                         |
| Account Name:                         | Contrarius Global Balanced Fund     |
| IBAN:                                 | IE35BNPA99020638250491              |

Notice: Electronic bank transfers must be received, properly identified and cleared before the 'Subscription Settlement Date', meaning 2 Business Days following the relevant Dealing Day.

#### Part 5: Authorised Signature(s)

I/we hereby confirm that I/we have read and accept the terms and conditions outlined in the Contrarius ICAV Prospectus that deal with SUBSCRIPTION requests.

I/we hereby confirm that there has been no change in beneficial ownership of the shares held in Contrarius ICAV and that the representations, warranties and confirmations in the Account Opening Form remain true and accurate.

I/we hereby confirm that I/we have received and considered the applicable Key Investor Information Document(s) (KIIDs), available from [www.contrarius.com](http://www.contrarius.com) and attached to this Subscription Form, in good time and prior to making an application for Shares in Contrarius ICAV. I/we hereby confirm our agreement to being provided with the KIID which applies to us by accessing the Contrarius website using the following link: [www.contrarius.com/investwithus/documentation](http://www.contrarius.com/investwithus/documentation). I/we note that it is my/our responsibility to access [www.contrarius.com](http://www.contrarius.com) to obtain the most up to date KIID available to my/our investment in good time before making any future subscription for shares in Contrarius ICAV in which I am/we are a shareholder.

I/we acknowledge that by subscribing for Shares in performance fee classes of Contrarius Global Equity Fund and/or Contrarius Global Balanced Fund, I/we will have irrevocably authorised the ICAV to convert such Series of Shares (in so far as they are not redeemed) into other Contrarius Global Equity Fund/Contrarius Global Balanced Fund (as applicable) Series' Shares as described in the Contrarius Global Equity Fund Sub-Fund Supplement and the Contrarius Global Balanced Fund Sub-Fund Supplement.

I/we hereby undertake to pay to the ICAV in cleared funds the subscription monies in the Fee Class currency indicated in Part 2 above within 2 Business Days following the relevant Dealing Day.

| Initials             | Surname              | Email Address        | Signature            |
|----------------------|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Date  /  /

---

### Subscription Checklist:

Please send the subscription monies to the bank account shown in Part 4 above. These subscription monies must be received, properly identified and cleared before the 'Subscription Settlement Date', meaning 2 Business Days following the relevant Dealing Day.

The following documentary and form requirements need to be met to ensure successful initial or subsequent subscription:

| Initial Subscription | Subsequent Subscription | Documentation   | Acceptable Version | Delivery Method              | Arrival Deadline |
|----------------------|-------------------------|---|--------------------|------------------------------|------------------|
| ✓                    |                         | <input type="checkbox"/> Account Opening Form                 | Original           | Courier / Post               | Cut-Off Time     |
| ✓                    |                         | <input type="checkbox"/> Customer Due Diligence Documentation | Certified Copies   | Courier / Post               | Cut-Off Time     |
| ✓                    | ✓                       | <input type="checkbox"/> Subscription Form                    | Copy               | Email / Fax / Courier / Post | Cut-Off Time     |

The relevant Valuation Point for a particular Cut-Off Time is the first Valuation Point after that time. For example, Cut-Off Time would normally be 3:00pm on a Tuesday before that Tuesday's Valuation Point.

'Dealing Day' means the day on which the Shares of the Sub-Funds may be subscribed for or redeemed, being every Business Day and/or such other days in addition thereto or substitution therefore as determined by the Directors in consultation with the Manager and notified in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

---

### Administrative Details:

Please email or fax a copy of your completed Subscription Form (Pages 2 - 3) to the Administrator<sup>†</sup>.

**Email:** administrator@contrarius.com

**Fax:** +353 21 463 3377

Alternatively, mail your original completed Subscription Form (Pages 2 - 3) to the Administrator by courier or registered post. This may however delay the processing of your transaction request.

**Postal Address:** Contrarius Administration Team  
Apex Fund Services (Ireland) Limited  
2<sup>nd</sup> Floor, Block 5  
Irish Life Centre  
Abbey Street Lower  
Dublin  
D01 P767  
Ireland

<sup>†</sup> The Applicant will bear the risks associated with using and relying on electronic communications or copies of documents except where the Administrator or Contrarius is grossly negligent or willfully default in undertaking their respective responsibilities.

---



## **CONTRARIUS ICAV**

### **PROSPECTUS**

AN UMBRELLA TYPE OPEN-ENDED IRISH COLLECTIVE ASSET MANAGEMENT VEHICLE WITH LIMITED LIABILITY UNDER THE LAWS OF IRELAND UNDER REGISTRATION NUMBER C153280 WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

AUTHORISED BY THE CENTRAL BANK PURSUANT TO THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011 (S.I. NO. 352 OF 2011).

**UCITS MANAGEMENT COMPANY:  
WAYSTONE MANAGEMENT COMPANY (IE) LIMITED**

Issued: 12 March 2025

## IMPORTANT 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 Act on 30 June 2016. The ICAV was authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations. The minimum viable size of the ICAV is US\$1,000,000.

The ICAV is structured as an umbrella fund in that the Share Capital of the ICAV may be divided into different classes of Shares with one or more classes representing a separate Sub-Fund of the ICAV. The creation of any Sub-Fund will require the prior approval of the Central Bank of Ireland (the "Central Bank").

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. If there are different classes of Shares representing a Sub-Fund, details relating to the separate Classes may be dealt with in the same Supplement or in separate Supplements for each Class. This Prospectus and the relevant Supplement should be read as one document. To the extent that there is an inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

The ICAV is an Irish collective asset-management vehicle with variable capital incorporated on 30 June 2016 and is authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

**The authorisation of the ICAV is not an endorsement or guarantee of the ICAV or any Sub-Fund by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the ICAV by the Central Bank shall not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV.**

**If you are in any doubt about the contents of the Prospectus, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.**

This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation. Persons into whose possession this Prospectus may come are required by the ICAV to inform themselves about and to comply with such restrictions. It is intended that application may be made in other jurisdictions to enable the Shares of the ICAV to be marketed freely in these jurisdictions.

Potential subscribers and purchasers of Shares should inform themselves as to (i) the possible tax consequences, (ii) the legal requirements, (iii) any foreign exchange restrictions or exchange control requirements and (iv) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The Instrument of Incorporation ("IOI") of the ICAV gives powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the ICAV, the relevant Sub-Fund or its Shareholders as a whole, incurring any liability to taxation or suffering any other pecuniary, regulatory, legal, taxation or material administrative disadvantage which the ICAV, the relevant Sub-Fund or its Shareholders as a whole might not otherwise have incurred or suffered. The IOI also permit the Directors where necessary to repurchase and cancel Shares (including fractions thereof) held by a person who is Irish Resident or Ordinarily Resident in Ireland on the occurrence of a Chargeable Event for Irish taxation purposes.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the States of the United States. The Shares are being offered and sold solely outside the United States to non-US Persons in reliance on Regulation S of the 1933 Act. The ICAV has not been and will not be registered under the 1940 Act but will be exempt from such registration pursuant to Section 3(c)(7) thereof which exempts non-US issuers who are not making or proposing to make a public offering of their securities in the US. The outstanding securities of those issuers, to the extent that they are owned by US Persons, must be owned exclusively by persons who, at the time of acquisition of such securities, are "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act. Any US purchaser of the ICAV's shares must therefore be both a "qualified institutional buyer" under Rule 144A under the 1933 Act and a "qualified purchaser" within Section 2(a)(51) of the 1940 Act. Notwithstanding the foregoing, the ICAV is not open for any US Person unless otherwise authorised by the Directors.

Applicants for shares will be required to certify that they are not a US Person (as defined in the Glossary). Applicants should also note the power of the Directors contained in the IOI of the ICAV, and which relates to the ability of the Directors to require any Person to transfer any class of Shares to another person or to require such person to compulsorily redeem their Shares.

The Directors of the ICAV, whose names appear under the section headed "Other Key Information" accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

**The difference at any time between the sale price and the repurchase price of Shares means that an investment in the ICAV should be viewed as a medium- to long-term investment.**

**A substantial transactions levy of up to 0.5 % may be applied to redemptions of Shares, which is payable to the relevant Sub-Fund. Further details are set out on page 20 of this Prospectus under the heading 'Substantial Transaction Levy'.**

**An Investment in a Sub-Fund is not a deposit in a bank. Neither returns nor repayments of capital are guaranteed by the ICAV. The Investments of the ICAV are subject to market fluctuations and the risks inherent in all investments and there can be no assurance that an investment will retain its value or that appreciation will occur. An investment in a Sub-Fund involves investment risk including possible loss of principal capital invested. The value of and income from the Shares in the ICAV may fall as well as rise and you may not get back the amount you have invested in the ICAV.**

**Investors should note that all or part of the fees and expenses payable by a Sub-Fund may be charged to the capital of the Sub-Fund in the event that there is insufficient income generated by the Sub-Fund to meet such fees and expenses. This will have the effect of lowering the capital value of your investment.**

Before investing in the ICAV, you should consider the risks involved in such an investment. **Please see Appendix IV to this Prospectus entitled 'Risk Factors'.** Investors should rely on their own evaluation to assess the merits and risks of the investment. In considering the investment, investors who are in doubt as to the action to be taken should consult their professional advisors immediately. An investment in a Sub-Fund is not a deposit in a bank. Neither returns nor repayments of capital are guaranteed by the ICAV. An investment in a Sub-Fund involves investment risks including possible loss of principal capital invested. The ICAV may invest more than 20% of its assets in emerging markets and accordingly its investment policy may involve a higher than normal level of risk. **An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** An investment should only be made by those persons who could sustain a loss on their investment.

The Sub-Funds may seek a listing on an Exchange in the future. This Prospectus and the relevant Supplement shall constitute the listing particulars for any such application for listing. The Directors do not anticipate that an active secondary market will develop in the Shares of any Sub-Fund in the event of any such listing.

Certain conflicts of interest may arise in the operation of the ICAV. See "Conflicts of Interest".

In addition, any subscription for Shares may only be made on the terms of the Application Form, and all investors will be bound by such terms.

Distribution of this Prospectus is not authorised in any jurisdiction after publication unless accompanied by a copy of the then latest annual report and audited accounts and if published after such report and accounts, a copy of the then latest semi-annual report and unaudited accounts. Such reports will form part of this Prospectus.

This Prospectus should be read in its entirety before making any application for Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the IOI of the ICAV, copies of which are available as set out in the section entitled "Inspection of Documents".

The ICAV is a recognised collective investment scheme under Section 264 of the Financial Services and Markets Act, 2000 of the United Kingdom, and the ICAV is therefore permitted by the Financial Conduct Authority to be distributed 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. Further details on these facilities are set out under "UK Facilities Agent" on page 12 of this Prospectus. Most or all of the protection provided by the United Kingdom regulatory structure will not apply. The rights of Shareholders may not be protected by the Financial Services Compensation Scheme established in the United Kingdom.

Any information given or representations made, by any dealer, salesman or other person not contained in this Prospectus, any Supplement to this Prospectus or in any reports and accounts of the ICAV forming part hereof must be regarded as unauthorised and accordingly must not be relied on. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. To reflect material changes, this Prospectus may from time to time be updated and intending subscribers should enquire of the ICAV or the Investment Manager as to the issue of any later Prospectus or as to the issue of any reports and accounts of the ICAV.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

## CONTENTS

|  |    |
|--|----|
| IMPORTANT INFORMATION .....                                | 2  |
| DIRECTORY .....  | 6  |
| DIRECTORS .....  | 6  |
| ADMINISTRATOR .....  | 6  |
| LEGAL ADVISOR TO THE ICAV AS TO MATTERS OF IRISH LAW ..... | 6  |
| AUDITOR .....  | 6  |
| SECRETARY .....  | 6  |
| DEPOSITARY .....   | 6  |
| MANAGER .....  | 6  |
| INVESTMENT MANAGER & GLOBAL DISTRIBUTOR .....              | 6  |
| SUB-INVESTMENT MANAGER .....                               | 6  |
| INVESTMENT ADVISOR .....                                   | 6  |
| INTRODUCTION .....   | 7  |
| STRUCTURE .....  | 7  |
| OTHER KEY INFORMATION .....                                | 7  |
| Directors of the ICAV .....                                | 7  |
| INVESTMENT MANAGER & GLOBAL DISTRIBUTOR .....              | 10 |
| THE SUB-INVESTMENT MANAGER .....                           | 11 |
| INVESTMENT ADVISOR .....                                   | 11 |
| DEPOSITARY .....   | 11 |
| UK FACILITIES AGENT .....                                  | 13 |
| INVESTMENT OBJECTIVE AND POLICIES .....                    | 13 |
| HOW TO TRANSACT IN SHARES .....                            | 15 |
| GENERAL .....  | 15 |
| How To Purchase Shares .....                               | 16 |
| REGISTRATION OF SHAREHOLDING .....                         | 19 |
| How To Redeem Or Transfer Shares .....                     | 19 |
| How To Switch Funds .....                                  | 21 |
| FEES AND EXPENSES .....                                    | 22 |
| THE MANAGER'S FEE .....                                    | 22 |
| THE INVESTMENT MANAGER'S FEE .....                         | 22 |
| THE ADMINISTRATOR'S FEE .....                              | 22 |
| THE DEPOSITARY'S FEE .....                                 | 22 |
| OTHER FUND EXPENSES .....                                  | 22 |
| ONGOING CHARGES AND EXPENSES .....                         | 22 |
| DIVIDENDS, REPORTS, STATEMENTS AND MEETINGS .....          | 23 |
| DIVIDENDS .....  | 23 |
| Reports, Statements and General Meetings .....             | 24 |
| TAXATION .....   | 24 |
| VALUATION AND PRICES .....                                 | 24 |
| CALCULATION OF NET ASSET VALUE .....                       | 24 |
| INSTRUMENT OF INCORPORATION OF THE ICAV .....              | 26 |

|  |    |
|--|----|
| GENERAL INFORMATION .....  | 28 |
| MATERIAL CONTRACTS .....   | 29 |
| INDEMNITY .....  | 29 |
| MISCELLANEOUS.....   | 29 |
| PAYING AGENTS .....  | 30 |
| DIRECTORS .....  | 30 |
| CONFLICTS OF INTEREST .....  | 31 |
| INSPECTION OF DOCUMENTS .....  | 32 |
| GLOSSARY .....   | 34 |
| APPENDIX I RECOGNISED EXCHANGES .....  | 43 |
| APPENDIX II INVESTMENT RESTRICTIONS .....  | 46 |
| A    GENERAL.....  | 46 |
| B    RESTRICTIONS ON BORROWING, LENDING AND DEALING.....   | 49 |
| C    ADDITIONAL INVESTMENT AND BORROWING RESTRICTIONS AND REQUIREMENTS PERTAINING TO SUB-FUNDS REGISTERED IN SOUTH AFRICA..... | 49 |
| APPENDIX III EFFICIENT PORTFOLIO MANAGEMENT.....   | 51 |
| A    USE OF FINANCIAL DERIVATIVE INSTRUMENTS AND PORTFOLIO MANAGEMENT TECHNIQUES .....   | 51 |
| B    PERMITTED FINANCIAL DERIVATIVE INSTRUMENTS .....  | 51 |
| APPENDIX IV RISK FACTORS .....   | 55 |
| APPENDIX V TAXATION .....  | 61 |
| IRELAND.....   | 61 |
| THE UNITED KINGDOM .....   | 66 |

**DIRECTORY****DIRECTORS**

Heaton van der Linde  
Berislav Bobus  
John Fitzpatrick  
Mike Kirby  
Simon Raubenheimer

**REGISTERED OFFICE**

88 Harcourt Street  
Dublin 2, D02 DK18  
Ireland

**ADMINISTRATOR**

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

**LEGAL ADVISOR TO THE ICAV AS TO MATTERS OF IRISH LAW**

Byrne Wallace Shields LLP  
88 Harcourt Street  
Dublin 2, D02 DK18  
Ireland

**AUDITOR**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**SECRETARY**

Maple Secretaries Limited  
88 Harcourt Street  
Dublin 2, D02 DK18  
Ireland

**DEPOSITARY**

BNP Paribas SA  
Dublin Branch  
Termini  
3 Arkle Road  
Sandyford  
Dublin  
D18 T6T7  
Ireland

**MANAGER**

Waystone Management Company (IE) Limited  
35 Shelbourne Road,  
Ballsbridge,  
Dublin 4,  
Ireland

**INVESTMENT MANAGER & GLOBAL DISTRIBUTOR**

Contrarius Investment Management Limited  
2 Bond Street  
St. Helier  
Jersey JE2 3NP  
Channel Islands  
E-mail: [clientservice@contrarius.com](mailto:clientservice@contrarius.com)  
Website: [www.contrarius.com](http://www.contrarius.com)

**SUB-INVESTMENT MANAGER**

Contrarius Investment Management (Bermuda) Limited

Business Address:  
Waterloo House  
100 Pitts Bay Road  
Pembroke HM 08  
Bermuda

Registered Office:  
Victoria Place, 5<sup>th</sup> Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

**INVESTMENT ADVISOR**

Contrarius Investment Advisory Limited

Business Address:  
Castle Hill House  
12 Castle Hill  
Windsor  
Berkshire SL4 1PD England

Registered Office:  
22 Chancery Lane  
London  
WC2A 1LS  
England

## INTRODUCTION

### STRUCTURE

Contrarius 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 Act on 30 June 2016. The ICAV was authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.

The authorised Share capital of the ICAV is USD 2 divided into 2 Subscriber Shares of USD 1 each and 500,000,000,000 Shares of no par value each having the rights provided for and as hereinafter appearing. The minimum issued Share capital of the ICAV is USD 2 and the maximum issued Share capital of the ICAV is USD 500,000,000,000 or its equivalent in any other currency. The Share capital of the ICAV shall be equal to the value for the time being of the issued Share capital of the ICAV. As at the date of this Prospectus, two Subscriber Shares have been issued to the Investment Manager.

The ICAV's sole object, as set out in Section 3 of the IOI of the ICAV, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations and giving Shareholders the benefit of the results of the management of its funds. The ICAV aims 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 principal of risk-spreading.

The Base Currency and the functional currency of the ICAV for accounting purposes will be US Dollars.

The ICAV is structured as an umbrella fund with segregated liability between Sub-Funds. Notwithstanding the segregation of assets and liabilities within the Sub-Funds, the ICAV is a single legal entity and no Sub-Fund constitutes a legal entity separate from the ICAV itself.

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 the prior approval of the Central Bank. Shares or Series of more than one Class may be issued in relation to a Sub-Fund. The creation of new share classes must be effected in accordance with the requirements of the Central Bank. On the introduction of any new Class of Shares, the ICAV will prepare and the Directors will issue documentation setting out the relevant details of each such Class of Shares. The Directors have the power to classify the Shares in each Sub-Fund and to differentiate between such Classes as they deem appropriate. Any such distinction will be set out in the relevant Supplement. Each Class or Classes of Shares will relate to a particular Sub-Fund which will be invested in accordance with the investment objective and policies applicable to each Sub-Fund.

The Shares of each Class allocated to a Sub-Fund will rank *pari passu* with each other in all respects except as to any of the following or as the Directors may otherwise determine:

- Currency of denomination of the Class
- Dividend policy
- The level of fees and expenses to be charged; and
- The minimum initial subscription and minimum additional subscription amounts applicable.

The initial Sub-Funds of the ICAV are:

- Contrarius Global Equity Fund
- Contrarius Global Balanced Fund

Contrarius Global Equity Fund currently has six Share Classes, being the Investor Class, the Fixed Fee Class, the Institutional Class, the Institutional Class A, the Institutional Class B and the Fixed Fee GBP Class. Contrarius Global Balanced Fund currently has four Share Classes, being the Fixed Fee Class, the Performance Fee Class, the Institutional Class and the Fixed Fee GBP Class. At the date of this Prospectus there are no other Share Classes in the Sub-Funds of the ICAV. Additional Share Classes may be established by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.

In addition, for the purposes of calculating performance fees (as set out in the relevant performance fee paying Class Supplements), a new Series of Shares will be available for subscription at each Dealing Day with effect from 1 July 2020. For the purposes of identifying new Series created on any Dealing Day, such new Series will be assigned an identifier.

The assets of each Sub-Fund will be separate from one another and will be invested in accordance with the investment objective and policies applicable to each such Sub-Fund as set out in the respective Supplement.

## OTHER KEY INFORMATION

### Directors of the ICAV

The Directors of the ICAV are described below:

**Heaton van der Linde** – Heaton van der Linde joined the Contrarius Group in March 2009. He previously had 11 years' experience at Allan Gray Limited ("AGL"), the largest privately owned investment management firm in South Africa whose clients comprise both institutional investors and individuals. He served as group financial manager, performed investment analysis and was later appointed Head of Institutional Client Servicing where he developed and oversaw AGL's institutional client business. He is a director of the Investment Manager and the Sub-Investment Manager. He is also a director and employee of Contrarius Investment Services (South Africa) (Pty) Limited, the Representative Office of Contrarius funds approved for marketing in South Africa. He holds a Bachelor of Business Science (Finance) degree from the University of Cape Town, is a Chartered Accountant (SA) and a CFA charterholder.

**Berislav Bobus** – Berislav joined Contrarius Investment Management Limited in January 2012 from Deutsche Bank International Limited where he led a team responsible for the accounting and administration of a number of funds. Berislav has over 20 years of experience in the finance industry having previously worked for State Street Fund Services (Jersey) Limited as a Fund and Custody Manager, and before that KPMG in Croatia and the Cayman Islands. He holds a BBA Degree from the University of Zagreb, is a Fellow of the Association of Chartered Certified Accountants and a CFA charterholder.

**John Fitzpatrick (Irish resident)** – John sits on a number of Boards of Fund Companies in Ireland and as a result is an experienced Board participant. He has 25 years' experience at Management level including 16 years as an Executive Director. He is a former Chair of the Irish Funds Industry Association and former Vice Chair of the European Funds and Asset Managers Association and has extensive knowledge of Technical / Structural developments in the Irish Financial Services Sector particularly the funds industry and structures. He also has extensive knowledge of recent developments in European Single Market Legislation in corporate, accounting and financial markets law / regulation as well as technical and structural developments in European Fund and Asset Management Industry.

**Mike Kirby (Irish resident)** – Mike is an independent mutual fund consultant having over 20 years' experience in the offshore funds industry. He has held senior positions at Bank of New York (previously RBS Trust Bank) (1995-2000) where he was responsible for the establishment and ongoing management of its Dublin operations and he was also a Director of RBS's global custody operations in Jersey. Prior to this he was Vice-President of Product Management & Marketing Global Securities Services with JP Morgan (previously Chase Manhattan Bank) (1993-1995) in London. Most recently (2000-2002) he was a Senior Vice-President of MiFund Inc, a privately owned mutual funds supermarket incorporated in the USA, and Managing Director of MiFund Services Limited, its wholly-owned Irish subsidiary. Mr. Kirby holds a Bachelor of Commerce (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland. He is a founder member of the Irish Funds Industry Association.

**Simon Raubenheimer** – Simon joined Contrarius Investment Management Limited in March 2019. Simon has over 16 years' previous investment experience with Allan Gray Ltd, South Africa's largest privately-owned investment firm. Between 2008 and 2018, Simon co-managed Allan Gray's equity and balanced composites for institutional and individual investors. These included the Allan Gray Equity Fund and the Allan Gray Balanced Fund, the largest equity and largest mutual fund in South Africa, respectively. Simon also co-launched and managed the Allan Gray Global Frontier Equity Fund. Simon was a director of Allan Gray Investment Services and a member of the Group Institutional Exco. Simon completed a BCom (Econometrics) degree at the University of Pretoria and a BCom (Honours) (Financial Analysis and Portfolio Management) degree at the University of Cape Town. Simon is a CFA charterholder.

## MANAGER

The ICAV has appointed Waystone Management Company (IE) Limited as Manager of the ICAV pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager and the Board of the ICAV. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of King BidCo Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services Limited. The Manager and King BidCo Limited are part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin. The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders.

The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

The Manager has delegated the administration of the ICAV's affairs, including responsibility for the preparation and maintenance of the ICAV's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager and Global Distributor.

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the ICAV unless resulting from its negligence, wilful default or fraud.

The Manager's main business is the provision of fund management services to collective investment schemes such as the ICAV. The Manager is legally and operationally

independent of the Administrator, the Depositary and the Investment Manager.

The board of directors of Waystone Management Company (IE) Limited (the "Company") includes:

**Tim Madigan** (Irish Resident) (Independent). Mr. Madigan is the independent non-executive chairperson for Waystone's fund management companies in Ireland (UCITS ManCo and AIFM), Luxembourg (UCITS ManCo and AIFM) and the UK (ACD). He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee).

From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

**Andrew Bates** (Irish Resident) (Independent). Mr. Bates is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

**Rachel Wheeler** (UK Resident). Ms. Wheeler is Product Head – Regulated Fund Solutions at Waystone and Non-Executive Director for the Company. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities to ensure clients across all jurisdictions have access to high-quality services and excellent levels of client service in the domiciles

where they launch funds. Ms. Wheeler plays a pivotal role in all operational and strategic matters and will work closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

**James Allis** (Irish Resident). Mr. Allis serves as Country Head – Ireland at Waystone and is currently Executive Director of the Company. Mr. Allis joined Waystone in 2016 and has served for a time as the Company's CEO, European Fund Services Chief Operating Officer and prior to that, as the Designated Person responsible for Operational Risk Management. James has overseen a range of international investment management clients covering both AIFM and UCITS. James' remit has covered product development, risk, valuation, due diligence, and audit. A professional with over 18 years of experience, Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

**Andrew Kehoe** (Irish Resident). Mr. Kehoe is the CEO, Ireland at Waystone and Executive Director of the Company. At Waystone, he oversees the Irish management company business and works closely with the Product Head – Regulated Fund Solutions, the Country Head - Ireland and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International

Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

**Keith Hazley** (Irish Resident). Mr. Hazley serves as an Executive Director and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds and in prior roles operated as director and head of investment for various hedge fund companies. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

**Sarah Wallace** (Irish Resident) Ms. Wallace is the Head of Centre of Excellence ("COE") Operations at Waystone and is a Non- Executive Director of the AIFM. Ms. Wallace joined Waystone in 2021 to set up and lead the Regulatory Reporting COE team responsible for AIFMD Regulatory Reporting. In 2023 Ms. Wallace assumed her current position of Head of COE Operations responsible for leading multiple teams across AML/KYC, Regulatory Reporting for both AIFMD and UCITS, EMIR Oversight and Company Secretarial services. Ms. Wallace has served in multiple roles in finance and business operations in practice and in financial services over the last 20 Years. She has held roles across several disciplines including finance, audit, operations, large scale projects, risk management and compliance and client delivery. Ms. Wallace holds a Bachelor of Commerce International Degree from University College Dublin, is a fellow of the Association of Chartered Certified Accountants and completed a Diploma in Forensic Accounting with Chartered Accountants Ireland.

#### INVESTMENT MANAGER & GLOBAL DISTRIBUTOR

The Investment Manager & Global Distributor of the ICAV is Contrarius Investment Management Limited. The Investment Manager is the promoter of the fund. The Investment Manager was incorporated in Jersey on 29 April 2008 as a private limited liability company with unlimited duration and has fully paid share capital of US\$350,000 divided into 350,000 limited shares of US\$1.00 each. The Investment Manager is licensed to conduct fund services business under Article 9 of the Financial Services (Jersey) Law 1998 and is regulated by the Jersey Financial Services Commission.

The Investment Manager has, under the terms of an Investment Management Agreement concluded between the ICAV, the Manager, and the Investment Manager (summarised under the heading "Material Contracts"), been appointed as investment manager of the ICAV with

discretionary investment management powers. Subject to the policies and control of the Board of Directors, the Investment Manager will be responsible for the investment and management of each of the Sub-Funds' assets, including analysing and selecting the investments in which the Sub-Funds may invest.

The Investment Manager will also be responsible for monitoring the ongoing performance and suitability of the Investments for the ICAV in accordance with the Sub-Funds' investment program and to ensure that each Sub-Fund adheres to the investment restrictions and guidelines set out in the Supplements.

The Investment Manager may, in accordance with the requirements of the Central Bank delegate in whole or in part any of its duties or obligations (including discretionary investment management) to sub-investment managers or advisors upon such terms as to authority, liability and indemnity as shall be determined by the Investment Manager. Such sub-investment managers or advisors will not be paid directly by the ICAV. Disclosure of the appointment of any sub-investment managers or advisors will be provided to Shareholders on request and will be disclosed in the periodic reports of the ICAV. The Investment Manager shall exercise due care and diligence in such appointment and shall supervise the conduct of any delegation it makes. The Investment Manager has appointed Contrarius Investment Management (Bermuda) Limited as Sub-Investment Manager and Contrarius Investment Advisory Limited as an Investment Advisor in respect of the ICAV.

Contrarius Investment Management Limited (the "Global Distributor") also acts as distributor of the ICAV. The Global Distributor provides and arranges for the distribution of Sub-Funds offered by the ICAV pursuant to a Distribution Agreement concluded between the ICAV, the Manager and the Global Distributor (summarised under the heading "Material Contracts").

In addition to Heaton van der Linde, Berislav Bobus and Simon Raubenheimer (details given above) the board of directors of Contrarius Investment Management Limited includes:

**Stephen C Mildenhall** – Stephen Mildenhall, founder of the Contrarius Group, has more than 10 years investment experience at Allan Gray Limited (AGL), the largest privately owned investment management firm in South Africa. AGL's clients comprise institutional investors and individuals. Its investment products include segregated investment portfolios and pooled investment portfolios, which include a range of mutual funds. Having joined AGL in 1997 as an equity analyst, he was appointed a portfolio manager in 1999 and a director in January 2000. He was made Chief Investment Officer on 1 April 2001. As Chief Investment Officer he was ultimately responsible for the investment performance of the firm and the management of the investment team. He resigned from AGL at the end of February 2008 to establish the Contrarius Group. At the time of his departure from AGL, it had approximately US\$30 billion under management, primarily in equities. Stephen holds a B Com (Hons) degree, is a Chartered Accountant (SA) and a CFA Charterholder.

**Thomas Perkins** – Thomas joined the Investment Manager in April 2011 from Ogier Fiduciary Service (Jersey) Limited where he was responsible for the fiduciary operations of a number of different funds and other offshore holding structures. Thomas has over 15 years of experience in the finance industry having previously worked for Deloitte in London and Jersey, where he was a senior manager specialising in the audit of fund structures, and before that Arthur Anderson. He holds a BA (Honours) Degree in Business Economics from Durham University, is a UK Chartered Accountant and a CFA charterholder.

**Nathaniel Watkins** – Nathaniel joined the Investment Manager in October 2013. He holds a BSc (Honours) Degree in Natural Sciences from Durham University and is a CFA charterholder.

#### THE SUB-INVESTMENT MANAGER

The Investment Manager has appointed Contrarius Investment Management (Bermuda) Limited as a Sub-Investment Manager to provide discretionary investment management services to the Investment Manager and assist the Investment Manager with all aspects of its investment management duties to the ICAV. The appointment of the Sub-Investment Manager is made at the expense of and borne directly by the Investment Manager. The Investment Manager has delegated to the Sub-Investment Manager all powers and discretions vested in or exercisable by the Investment Manager under the Investment Management Agreement which may be necessary for the proper performance by the Sub-Investment Manager of its duties under the Sub-Investment Management Agreement. The Sub-Investment Manager has undertaken to abide by and be subject to the overall supervision, direction and control of the Investment Manager, who is responsible for any acts or omissions of the Sub-Investment Manager.

Contrarius Investment Management (Bermuda) Limited is a company incorporated in Bermuda on 8 June 2011 and has fully paid share capital of US\$500,000. It is a member of the Contrarius Group and is licensed to carry on investment business in or from Bermuda by the Bermuda Monetary Authority.

In addition to Stephen C Mildenhall and Heaton van der Linde (whose resumés are summarised above) the board of directors of the Sub-Investment Manager includes:

**Matthys M de Kock** – Matthys de Kock joined the Investment Adviser in October 2008 as an investment analyst. Prior to joining the Investment Adviser, he was a senior business analyst at Allan Gray Limited in Cape Town, South Africa with responsibilities for client servicing and investment research. He holds a B Comm, LLB (Stell) and Master of International Law and Economics (Bern).

**Carla Fouche** – Carla Fouche joined the Contrarius Group in October 2017. She has over 30 years' experience in the financial services industry having previously worked for Sanlam, a diversified financial services group head quartered in South Africa, where she served as chief operations officer of the Sanlam Investments fund of fund business, and before that Allan Gray Limited, South Africa's largest privately owned

investment firm. Carla holds BComm LLB degrees from Stellenbosch University and is a CFA charterholder.

#### INVESTMENT ADVISOR

The Investment Advisor of the ICAV is Contrarius Investment Advisory Limited. Contrarius Investment Advisory Limited is a private company incorporated and authorised to conduct investment business in the United Kingdom. It is regulated in the United Kingdom by the Financial Conduct Authority. The Investment Advisor provides advisory services to the Investment Manager and the Sub-Investment Manager and does not have discretionary powers over the assets of the ICAV. The Investment Advisor is remunerated for its services by the Investment Manager and does not receive a fee out of the assets of the ICAV in respect of its services as Investment Advisor.

The directors of the Investment Advisor are Stephen C Mildenhall, Matthys de Kock, Simon Raubenheimer, Nathaniel Watkins (whose resumés are summarised above), Claire Hall and Peter Carew.

**Claire Hall** – Claire joined the Investment Advisor in May 2009 as an investment analyst. Prior to joining the Investment Advisor, she was a business analyst at Allan Gray Limited in Cape Town, South Africa with responsibilities including client servicing and investment research. She holds a Bachelor of Business Science (Actuarial Science), is a Fellow of the Institute of Actuaries (FIA) and is a CFA charterholder.

**Peter Carew** – Peter joined the Investment Advisor in April 2015 as an investment analyst. He completed his articles with Ernst & Young in Johannesburg, South Africa. He holds a B.Comm (Accounting) and Post Graduate Diploma in Accounting from the University of Cape Town and is a Chartered Accountant (SA).

#### DEPOSITARY

The ICAV has appointed BNP Paribas SA, Dublin Branch as its Depositary pursuant to the Depositary Agreement. The Depositary is a branch of BNP Paribas Securities Services SCA, a company incorporated in France as a Partnership Limited by Shares and is authorised by the ACP (Autorité de Contrôle Prudentiel) and supervised by the AMF (Autorité des Marchés Financiers), whose head office is at 3 rue d'Antin, 75002 Paris, France. It is owned up to 99.99% by BNP Paribas Group, one of Europe's largest banks. The Depositary acts, inter alia, as depositary of a number of collective investment schemes. The Depositary's main business activity consists of providing custody and related services to collective investment schemes and other portfolios.

The assets of the ICAV shall be entrusted to the Depositary for safekeeping as follows:

- (a) for financial instruments that may be held in custody, the Depositary shall:
  - (i) hold in custody all financial instruments that may be registered in a financial instruments account opened in the depositary's books and all financial instruments that can be physically delivered to the Depositary; and

- (ii) ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Directive 2006/73/EC, opened in the name of the ICAV so that they can be clearly identified as belonging to the ICAV in accordance with the UCITS Regulations at all times;

(b) for other assets, the Depositary shall:

- (i) verify the ownership by the ICAV of such assets by assessing whether the ICAV holds the ownership based on information or documents provided by the ICAV; and
- (ii) maintain a record of those assets for which it is satisfied that the ICAV holds the ownership and keep that record up to date.

(c) In addition, the Depositary shall:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of units of the Sub-Funds are carried out in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (ii) ensure that the value of the Shares is calculated in accordance with the UCITS Regulations and the Instrument of Incorporation;
- (iii) carry out the instructions of the ICAV unless they conflict with the UCITS Regulations and the Instrument of Incorporation;
- (iv) ensure that in transactions involving the assets of the ICAV any consideration is remitted to the ICAV within the usual time limits;
- (v) ensure that the income of the ICAV is applied in accordance with the UCITS Regulations and the Instrument of Incorporation; and
- (vi) ensure that the cash flows of the ICAV are properly monitored, and, in particular, that all payments made by, or on behalf of, investors upon the subscription of Shares have been received, and that all cash of the ICAV has been booked in cash accounts in accordance with the requirements of the UCITS Regulations.

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

Under the terms of the Depositary Agreement, the ICAV has agreed to hold harmless and indemnify the Depositary (and each of its officers, servants and delegates (which will include any sub-custodian, nominee, agent or Securities System)) against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Investments) and against all costs, demands and expenses (including reasonable legal and professional expenses reasonably incurred) arising therefrom which may be brought against, suffered or incurred by the Depositary, save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the negligent or intentional failure of the Depositary to properly fulfil its obligations.

Up to date information regarding the following points will be made available to Shareholders on request:

- (i) The identity of the Depositary;
- (ii) The duties of the Depositary;
- (iii) A description of conflicts of interests that may arise; and
- (iv) A description of any safekeeping functions delegated by the Depositary, the list of delegates and subdelegates and any conflicts of interests which may arise from such delegation.

The Depositary is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the ICAV and is responsible and liable only for the trustee and custodial services that it provides to the ICAV pursuant to the Depositary Agreement.

The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or the activities of the ICAV and therefore accepts no responsibility for any information contained in this document other than the relevant descriptions. The Depositary will not participate in any Fund's investment decision-making process.

#### ADMINISTRATOR

The ICAV has appointed Apex Fund Services (Ireland) Limited as administrator, registrar and transfer agent of the ICAV, with responsibility for performing the day-to-day administration of the ICAV and each Sub-Fund and providing related fund accounting services (including the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share). The Administrator was incorporated in Ireland as a private limited company on the 26<sup>th</sup> day of January 2007 with registered number 433608 under the Companies Act 2014.

The duties and functions of the Administrator include, *inter alia*, the calculation of the Net Asset Value, the provision of facilities for the registration of Shares, the keeping of all relevant records and accounts of the ICAV as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the auditor in relation to the audit of the financial statements of the ICAV and preparing such other reports, policies, accounts and documents as may be agreed with the ICAV from time to time.

## UK FACILITIES AGENT

In connection with the ICAV's recognition under section 264 of the Financial Services and Markets Act, 2000, the ICAV maintains the facilities required of a recognised scheme by the Financial Conduct Authority, at the offices of the UK Facilities Agent at 42 Brook Street, London W1K 5DB, England. At these facilities a person may:

- (a) Inspect (free of charge) a copy (in English) of:
  - (i) The registration order and IOI;
  - (ii) The latest version of the Prospectus;
  - (iii) The latest versions of the Key Investor Information Documents for the relevant Fund;
  - (iv) The latest annual and half-yearly reports most recently prepared and published by the ICAV;
- (b) Obtain a copy of the any of the above documents (free of charge);
- (c) Obtain information (in English) about the prices of Shares in the ICAV;
- (d) Submit redemption requests which the UK Facilities Agent will transmit to the Administrator of the ICAV; and
- (e) Make a complaint about the operation of the ICAV, which the UK Facilities Agent will transmit to the ICAV.

The UK Facilities Agent will receive fees payable out of the assets of the ICAV in respect of the provision of the services of facilities agent. Such fees, should they be charged, will be paid at normal commercial rates.

All investor instructions regarding dealing (purchases, redemptions and transfers), changes to the registered details of investors (including name and address), requests for information, or other services should follow the processes outlined in this Prospectus.

## INVESTMENT OBJECTIVE AND POLICIES

The objective for which the ICAV is established 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 investment objectives and policies of each Sub-Fund of the ICAV will vary and full details thereof will be contained in the Supplement in respect of the relevant Sub-Fund.

The IOI provides that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of the Sub-Fund. This will be done in consultation with the Manager. Details of the investment objective and policies for each Sub-Fund of the ICAV appear in the Supplement for the relevant Sub-Fund. Any change to the investment objective, or any material change to the investment policy, shall only be made where the Shareholders have approved the relevant change/changes, in advance, and on the basis of a simple majority of votes cast at a general

meeting or with the prior written approval of all the Shareholders (in accordance with the Instrument of Incorporation). In the event of a change in investment objective and/or material change to the investment policy, a reasonable notification period will be provided by the ICAV to enable Shareholders to redeem their Shares prior to the implementation of such change.

There can be no assurance that the investment objective of a Sub-Fund will be achieved or that an investor will not lose some or all of its investment in the ICAV.

## INVESTMENT RESTRICTIONS

The particular investment restrictions for each Sub-Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of the Sub-Fund and will appear in the Supplement for the relevant Sub-Fund.

Details of the investment restrictions laid down in accordance with the UCITS Regulations and other applicable restrictions in respect of all Sub-Funds are set out in Appendix II.

A Sub-Fund of the ICAV may invest in another Sub-Fund of the ICAV (the "Receiving Sub-Fund"), subject to the conditions set out in Appendix II. Investment will not be made in a Sub-Fund which itself invests in other Sub-Funds in the ICAV. The investing Sub-Fund may not charge an annual investment management fee in respect of that portion of its assets invested in other Sub-Funds in the ICAV. The rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of that portion of the investing Sub-Fund's assets invested in the Receiving Sub-Funds (whether such fee is paid directly at investing Sub-Fund level, indirectly at the level of the Receiving Sub-Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Investing Sub-Funds assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the investment manager where the fee is paid directly out of the assets of the ICAV.

A Sub-Fund of the ICAV may invest in a collective investment scheme which is managed directly or by delegation by the Investment Manager or where the Investment Manager is linked to such collective investment scheme by common management or control or by a substantial direct or indirect holding to the management company of such collective investment scheme, subject at all times to the conditions set out in Appendix II.

The ICAV will not amend such investment restrictions except in accordance with the requirements of the Central Bank and in any event, the ICAV will comply with the Central Bank UCITS Regulations.

Notwithstanding anything else stated in the Prospectus, the additional investment and borrowing restrictions set out in paragraph (C) of Appendix II will apply to any Sub-Funds of the ICAV which are registered and marketed in South Africa.

## RESPONSIBLE INVESTING

As described in the section headed “Investment Manager & Global Distributor”, the ICAV and the Manager have appointed the Investment Manager as investment manager of the ICAV with discretionary investment management powers. The Investment Manager is responsible for the investment and management of each of the Sub-Funds’ assets. As the Investment Manager makes investment decisions on behalf of the ICAV and its Sub-Funds, the ICAV and the Manager are relying on the Investment Manager’s approach to responsible investing for the purposes of making ICAV level SFDR disclosures, as described in more detail below.

The research undertaken by the Investment Manager, the Sub-Investment Manager and the Investment Advisor is directed to uncover companies that are believed to be trading below their underlying intrinsic value. The focus is on the long-term value of a business rather than short-term sentiment and earnings outlook. As part of the Investment Manager’s bottom-up fundamental research approach to investing, it considers a range of factors that might affect a company’s intrinsic value, including Sustainability Risks and Sustainability Factors. On that basis, the Manager has determined that in delegating discretionary investment management powers to the Investment Manager, Sustainability Risks are integrated into investment decisions that involve the Sub-Funds’ Portfolios, pursuant to Article 6 of SFDR.

The investment process considers the investment merits of individual companies and considers various risks considered relevant to the investment case, including Sustainability Risks and Sustainability Factors. While Sustainability Risks and Sustainability Factors are considered during the investment process, companies would not typically be automatically excluded from any Sub-Fund’s investable universe purely as a result of Sustainability Risks or Sustainability Factors. The Portfolio of any Sub-Fund may therefore contain shares of companies that are not considered to have strong Environmental, Social & Governance (“ESG”) characteristics nor may they be considered to be sustainable investments as defined by SFDR.

The Investment Manager, the Sub-Investment Manager and the Investment Advisor, as part of its investment process, also makes an assessment on the likely impact that Sustainability Risks may have on returns and therefore the likely impact of the investment on the returns of the ICAV and any of its Sub-Funds. Shareholders should be aware that, as the ICAV and its Sub-Funds may invest in companies that have a range of Sustainability Risks, the return of the ICAV and its Sub-Funds may be affected by the degree of exposure any Sub-Fund has to Sustainability Risks. Consequently, as the Investment Manager may invest in companies that have higher Sustainability Risks, the returns of the ICAV and any of its Sub-Funds may be detrimentally impacted. Notwithstanding the Investment Manager’s consideration of Sustainability Risks in the investment process, taking account of the Investment Manager’s contrarian, long term and valuation based approach, the Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors as set out in the SFDR. This decision will be assessed periodically.

The Investment Manager considers various aspects of proposals being put to a vote when voting at shareholder meetings, including Sustainability Factors, that will further the long-term value of the companies that the ICAV and its Sub-Funds have invested in. The Investment Manager may also engage with companies that the ICAV and its Sub-Funds have invested in with regards to Sustainability Factors.

Shareholders should note that information on Sustainability Factors or Sustainability Risks from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact any reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of an investment based on Sustainability Factors or Sustainability Risks.

Further details on the Investment Manager’s approach to responsible investing can be found at [www.contrarius.com/about/responsibleinvesting](http://www.contrarius.com/about/responsibleinvesting).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable investments.

## EFFICIENT PORTFOLIO MANAGEMENT

The ICAV may, on behalf of each 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 including in order to provide protection against exchange risk. Such techniques and instruments are set out in Appendix III. 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.

- (a) The ICAV currently intends making limited use of Financial Derivative Instruments (“FDIs”). FDIs may only be used for efficient portfolio management purposes including in order to provide protection against exchange risk. Further details are set out in the respective Sub-Fund’s Supplement and in Appendix III. A risk management process has been submitted to the Central Bank in respect of the envisaged use of FDIs in accordance with the Central Bank’s requirements. New techniques and instruments may be developed which may be suitable for use by the ICAV and the ICAV (subject to the prior approval of the Central Bank) may employ such techniques and instruments.
- (b) Notwithstanding anything else stated in the Prospectus, the additional investment and borrowing restrictions set out in paragraph (C) of Appendix II will apply to any Sub-Funds of the ICAV which are registered and marketed in South Africa, in that:
  - (i) FDIs shall only be used for efficient portfolio management and in order to provide protection against exchange risk;

- (ii) Unlisted FDIs will only be allowed for such purposes stipulated in paragraph 6(e) of the South African Financial Services Board Notice 2076 of 2003 as amended by Notice 1502 of 2005 such as unlisted forward currency, interest rate or exchange rate swap transactions; and
- (iii) No uncovered positions will be allowed.

## BORROWING AND LENDING POWERS

Borrowing and lending powers are set out in Appendix II. Any particular borrowing restrictions for a Sub-Fund will appear in the Supplement for the relevant Sub-Fund.

Notwithstanding anything else stated in the Prospectus, the additional investment and borrowing restrictions set out in paragraph (C) of Appendix II will apply to any Sub-Funds of the ICAV which are registered and marketed in South Africa. Such Sub-Funds will not contain securities that are not fully paid.

A Sub-Fund may borrow up to 10 per cent of its Net Asset Value, provided that such borrowing is on a temporary basis.

## SECURITIES FINANCING TRANSACTIONS

The ICAV is not permitted to enter into Securities Financing Transactions. As the ICAV will not be engaging in Securities Financing Transactions it does not propose to detail a description or rationale for the use of Securities Financing Transactions, the acceptable collateral or counterparties. The Depositary and any duly appointed sub-custodian shall have a right to re-use the ICAV's Assets with the prior consent of the ICAV.

As the ICAV will not be engaging in Securities Financing Transactions, it has not formulated a policy on the sharing of returns generated by Securities Financing Transactions by the ICAV or the Investment Manager.

## BENCHMARK REGULATION

The Benchmark Regulation entered into force in June 2016 and was fully applicable in the EU from 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', took effect on 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. The provisions of the Benchmark Regulation, among other things:

- (i) require EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks;
- (ii) prohibit the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmark Regulation; and
- (iii) prohibit the use in the EU of benchmarks provided by non-EU administrators which are not authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the EU Benchmark Regulation, or where such equivalence decision is pending, 'recognised' by the

competent authorities of the applicable EU Member State(s).

An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

As required by the Benchmark Regulation, the ICAV maintains a contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the Benchmark Regulation) materially changes or ceases to be provided. Additional detail regarding the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation will, where applicable, be set out in the Supplement of the relevant Sub-Fund.

## RISK FACTORS

**Prospective investors should give careful consideration to the risk factors set out in Appendix IV, which are not exhaustive, in evaluating the merits and suitability of an investment in the ICAV.**

## HOW TO TRANSACT IN SHARES

### GENERAL

**Initial Offer Period and Initial Offer Price.** During the Initial Offer Period, Shares are subscribed for at the Initial Offer Price as set out in the Supplement for the relevant Class. Following the Initial Offer Period, and until 30 June 2020, Shares were offered at the Net Asset Value per Share calculated on the basis described in "VALUATION AND PRICES – CALCULATION OF NET ASSET VALUE". Effective 1 July 2020, for performance fee paying Classes a new Series of Shares is issued on each Dealing Day on which Shares of that Class are subscribed for. The Subscription Price for each new Series will be the Subscription Price set out in the Supplement.

**Dealing Day.** Following the Initial Offer Period for a Sub-Fund or Class, Shares or Series may be issued by the ICAV on any Business Days as further described in the definition of "Dealing Day" contained in the Glossary Section of the Prospectus.

**Cut-Off-Time.** Subscription requests *must* be received by the Administrator no later than the Cut-Off Time. Cut-Off Time means 3:00 pm Irish time on the Dealing Day. The relevant Valuation Point for a particular Cut-Off Time is the first Valuation Point after that time. For example, Cut-Off Time would normally be 3:00 pm on a Tuesday before that Tuesday's Valuation Point. Where instructions are received later than the Cut-Off Time, they will be dealt with as if received prior to the next Cut-Off Time.

**Pricing.** The Net Asset Value per Share is calculated on each Dealing Day on the basis described in "VALUATION AND PRICES – CALCULATION OF NET ASSET VALUE". The calculation of the Net Asset Value per Share may be temporarily suspended in certain exceptional circumstances (see "HOW TO TRANSACT IN SHARES – SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING RIGHTS"). The ICAV operates 'forward pricing' whereby the Net

Asset Value per Share calculation follows the acceptance of the subscription.

**Price information.** The latest daily NAV price per Share for each Series may be obtained from the Administrator or by accessing the Contrarius Group's website at [www.contrarius.com](http://www.contrarius.com).

**No initial charge.** Contrarius does not levy an 'initial charge' on investors who subscribe for Shares. The full subscription amount is paid into the Sub-Fund and invested. Transactions by Shareholders in Shares occur at the Net Asset Value per Share.

#### HOW TO PURCHASE SHARES

**Account Opening.** A signed *original* Account Opening Form along with the required Customer Due Diligence (CDD) documentation must be submitted before an account can be opened. The Account Opening Form may be downloaded from the website [www.contrarius.com](http://www.contrarius.com) or obtained from the Administrator of the Sub-Fund by sending an email request to [administrator@contrarius.com](mailto:administrator@contrarius.com). An account will only be opened on receipt of the original documents. Fax and email copies will not be accepted.

**Subscriptions.** Once an account has been opened, the Subscription Form must be completed. The Subscription Form may be downloaded from the website [www.contrarius.com](http://www.contrarius.com) or obtained from the Administrator of the ICAV by sending an email request to [administrator@contrarius.com](mailto:administrator@contrarius.com).

An account will not be opened without a signed *original* Account Opening Form. In order for a Subscription Form to be considered acceptable for subscription on a Dealing Day, a correctly completed Subscription Form must be received by the Administrator by the Cut-Off Time. Subscription requests may be sent by post, facsimile at the number given in the Subscription Form, or by other electronic means (provided that such electronic means are in accordance with the requirements of the Central Bank). Shares will be allotted based on the Net Asset Value per Share calculated at the relevant Valuation Point.

Where instructions are received later than the Cut-Off Time they will be dealt with as if received prior to the next Cut-Off Time.

No Share transfers will be registered or redemption payments will be made until the original Application Form and any documents in connection with anti-money laundering procedures have been received by the Administrator and all necessary anti-money laundering checks have been completed.

Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction.

Each potential investor will be obliged to represent and warrant in an application that, among other things, such investor is purchasing Shares for its own account and that such investor is able to acquire Shares without violating applicable

laws and failure to do so may result in the suspension of the processing of such application or any subsequent repurchase request. It is not the intention of the Directors to offer Shares to US persons and applicants for Shares will be required to certify that they are not a US Person.

The IOI also permits the Directors where necessary to repurchase and cancel Shares (including fractions thereof) held by, amongst others, a person who is Irish Resident or Ordinarily Resident in Ireland on the occurrence of a Chargeable Event for Irish taxation purposes. This will be done in consultation with the Manager.

The ICAV reserves the right to reject any subscription in whole or in part. In such cases, subscription monies or the balance thereof will be returned within ten Business Days of the rejection. No interest will be paid on any monies returned unless the account into which they are paid earns interest that exceeds 2% p.a. Should the account earn interest at less than 2% p.a., any such interest will be accumulated and deposited in the Sub-Fund for the benefit of all Shareholders.

**Payment.** Payment is made by wiring funds that must be received and cleared for value by the Subscription Settlement Date, meaning 2 Business Days following the relevant Dealing Day. Subscription monies received, properly identified and cleared before the Settlement Date attract interest until the day immediately prior to the Settlement Date. The interest is added to the amount subscribed if the interest rate payable on the account as of the date the monies are cleared is 2.0% p.a. or greater. Should the account earn interest at less than 2.0% p.a., any such interest will be accumulated and deposited in the Sub-Fund for the benefit of all Shareholders. Interest earned on subscription monies on the Dealing Day accrues to the benefit of the Sub-Fund.

In the event that Shares are allotted prior to settlement of subscription monies, the ICAV reserves the right to reverse such allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for.

The Directors may in their absolute discretion, provided that they and the Depositary are satisfied that there is unlikely to be any material prejudice to any existing Shareholders and subject to the provisions of the Act, allot Shares of any Class against the vesting in the Depositary on behalf of the ICAV of assets consistent with the investment objectives, policies and restrictions of the relevant Sub-Fund, which assets would form part of the Investments of the relevant Sub-Fund. The number of Shares to be issued in this way shall be the number which would have been issued for cash against the payment of a sum equal to the value of the investments, such value to be determined on the relevant Valuation Point. The value of the investments to be vested shall be calculated on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described in under the heading "Valuation of Funds".

Where the amount subscribed is not equivalent to an exact number of Shares, fractions of Shares may be issued.

**Minimum Investment.** Refer individual Sub-Fund Supplements.

**Additional Contributions.** Refer individual Sub-Fund Supplements.

**Minimum Holding.** Refer individual Sub-Fund Supplements.

**Subscription Currency.** Subscription monies may be tendered to the ICAV in the currency in which the Class of the Sub-Fund being invested in is denominated. Payments for Shares should be made net of all bank charges to the bank account identified in the Subscription Form or as otherwise notified by the Administrator. When another Sub-Fund managed by the Investment Manager subscribes for Shares, these subscriptions will be accepted on the basis of cleared funds received within 10 Business Days after the Dealing Day provided that the necessary Subscription Forms are received by the Cut-Off Time.

**Substantial Transactions Levy.** A subscription in an amount currently representing more than 5% of the Net Asset Value of any Sub-Fund calculated on the Dealing Day in respect of which the subscription request is received is considered substantial. In order to protect the interests of existing Shareholders, the Manager may, in consultation with the Investment Manager, adjust the subscription price by levying a fee of an amount up to 0.50% of Net Asset Value per share on subscriptions of Sub-Fund Shares. The levy is payable to the relevant Sub-Fund, solely for the benefit of the existing Shareholders and represents the Manager's estimate of the dealing costs and related market impact that would be incurred if the Sub-Fund were to either increase or decrease its underlying investments pro rata to allow for the relevant transaction, and may be imposed in order to preserve the value of the underlying assets of the ICAV.

In combination with or as an alternative to paying the substantial transactions levy, the Sub-Fund may agree to issue Sub-Fund Shares as consideration for a contribution in kind of securities. Subject to the overall control and supervision by the Directors of the ICAV, the Manager, in consultation with the Investment Manager, will make all decisions regarding the levying of a substantial transactions levy and/or accepting contributions in kind of securities.

**Proviso.** Shares are issued subject to the provisions of the IOI and the terms of this Prospectus. The Directors may decline to accept a subscription to purchase Shares for whatever reason. The rights and obligations of the Shareholders shall be governed by and construed in accordance with the laws of Ireland, notwithstanding the place where the account opening and subscription is executed or the citizenship or residency of Shareholders. The courts of Ireland shall have exclusive jurisdiction over any disputes Shareholders may have relating to their Shareholdings.

**Anti-Money Laundering and Counter Terrorist Financing Requirements.** As part of the ICAV's responsibility for the prevention of money laundering and terrorist financing, the Administrator will require a detailed verification of the

applicant's identity and the source of the payment. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange.

*The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant and the source of the payment. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto.*

**Data Protection.** Investors and prospective investors should note that they will be providing personal information to the ICAV as a result of their investment in the ICAV, whether through completing and submitting the Account Opening Form and/or any other transaction forms and associated proofs of identity/address which the Administrator may require from you, via email, fax, courier or post, or otherwise. The personal information provided may be your own, or that of your directors, officers, employees and/or beneficial owners, and this personal information may constitute personal data within the meaning of Data Protection Legislation. Personal data shall comprise your name, date of birth, gender, nationality, country of residence, address, email address, telephone number, fax number, bank account details, government issued identification number, passport number or tax identification number.

By signing the Account Opening Form, investors and prospective investors acknowledge that the ICAV, acting as a data controller, may itself, or through the Administrator acting in its capacity as the ICAV's Administrator, the Global Distributor or Investment Manager acting in its capacity as the Investment Manager and Global Distributor of the ICAV, the UK Facilities Agent acting in its capacity as UK Facilities Agent and their affiliates process personal information, and this personal information may constitute personal data within the meaning of Data Protection Legislation.

Investors' personal data will be processed by the ICAV and its appointed processors, including the Administrator, the Manager, the Global Distributor, the Investment Manager, the UK Facilities Agent and other delegates or duly authorised agents or related, associated or affiliated companies acting as sub-processors on behalf of the ICAV. This processing of personal data will be for any one or more of the following purposes:

- (i) to facilitate the opening of an investor's holding account with the ICAV and to manage and administer the investor's holding in the ICAV and any related accounts on an on-going basis. This processing of an investor's personal data is necessary for the performance of an investor's contract with the ICAV, including without limitation the processing of redemption, switch, transfer and additional subscription requests, the payment of distributions, tax and other reporting to the account holder or their representative by email, and the provision

of access to the [www.contrarius.com](http://www.contrarius.com) website to view transactions and the valuation of your account;

- (ii) to carry out anti-money laundering checks and related actions which the ICAV considers appropriate. This processing of an investor's personal data is necessary to meet any legal obligations imposed on the ICAV and to pursue the ICAV's legitimate interests (and those of the Administrator), in relation to, the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions. This processing is done in accordance with the ICAV's and the Administrator's anti-money laundering procedures;
- (iii) to report tax related information to tax authorities. This processing of an investor's personal data is necessary in order to comply with legal obligations to which the ICAV is subject;
- (iv) to disclose information to public and Government authorities that regulate or have jurisdiction over the ICAV, the Administrator, the Global Distributor, the Investment Manager and their delegates, agents or affiliates, so as to comply with legal, tax and regulatory obligations applicable to an investor and/or the ICAV and/or the Administrator, the Global Distributor, the Investment Manager and their delegates, agents or affiliates;
- (v) to disclose information to third parties who provide services that assist the ICAV to manage and administer an investor's holding in the ICAV and related accounts, including without limitation; service providers of the ICAV, financial advisers, auditors, tax advisers, technology providers or to delegates of the ICAV and its or their duly appointed agents and any of their respective related, associated or affiliated companies. This processing of personal data is necessary: (i) for the performance of an investor's contract with the ICAV; (ii) in order to comply with legal obligations to which the ICAV is subject; and (iii) to pursue the ICAV's legitimate interests (including for the operations of the ICAV, network and data security and the prevention of fraud);
- (vi) to monitor and record calls and electronic communications. This processing of personal data is necessary for: (i) the performance of an investor's contract with the ICAV (e.g. this processing allows the Administrator to verify your instructions); (ii) the ICAV's legitimate interest to detect, prevent, investigate and facilitate the prosecution of crime including without limitation fraud; (iii) the ICAV's and/or the Administrator's legitimate interest to improve service delivery (e.g. for quality, business analysis, training and related purposes); (iv) compliance with a legal obligation to which the ICAV is subject, to enforce or defend the ICAV and its affiliates, either itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal obligation imposed on the ICAV; and (v) to pursue the ICAV's legitimate interests, including minimizing the risk of error and potential for disputes in relation to calls and electronic communications;
- (vii) to carry out statistical analysis and market research in order to pursue the legitimate interests of the ICAV of improving the ICAV's service to investors;
- (viii) to retain an investor's anti money laundering and other records to assist with the subsequent screening of them by the Administrator, in pursuance of the ICAV's and the Administrator's legitimate interests; and
- (ix) for any other specific purposes where the investor has given specific consent.

The ICAV and/or any of its delegates (including the service providers to the ICAV) and their affiliates may disclose or transfer personal data whether in Ireland, the European Economic Area ("EEA") or to countries outside the EEA, including but not limited to Jersey, South Africa, Bermuda, Australia, the United States and the United Kingdom, in accordance with the requirements of Data Protection Legislation. Such countries may not have the same data protection laws as an investor's jurisdiction. The ICAV and/or any of its delegates will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of protection or appropriate safeguards are in place or an investor has explicitly consented to the proposed transfer, after having been informed of the possible risks of such transfers to that investor due to the absence of an adequacy decision and appropriate safeguards, or the transfer is necessary for the performance of a contract between an investor and the ICAV or the implementation of pre-contractual measures taken at an investor's request. The European Commission publishes a list of countries outside of the European Union ("EU") that are deemed to provide an adequate level of data protection. If a third country does not provide an adequate level of data protection, the ICAV will authorise its delegates, including the Administrator, the Global Distributor and the Investment Manager to put in place the relevant contractual clauses concerning data protection with relevant parties outside the EEA to whom personal data will be transferred. Where applicable, an investor is entitled upon request to receive a copy of the relevant safeguard (for example, EC model contractual clauses) that have been taken to protect personal data during such transfer. Please contact the Administrator if you wish to obtain a copy of the relevant safeguard.

Investors have the following rights, as data subjects, pursuant to Data Protection Legislation:

- (i) Right to be informed by the ICAV as data controller of the personal data it holds concerning them and the right to access such personal data. The ICAV will provide an investor with a copy of the personal data held by it as data controller as soon as practicable and in any event not more than one month after receipt of a valid written request. Generally, the ICAV will not charge an investor to access such personal data, except where a request is manifestly unfounded or excessive. The ICAV may also request proof of identification to verify an access request.
- (ii) Right to request that the ICAV amend or rectify their personal information.
- (iii) Right to request that their personal information be erased (in certain specific circumstances).

- (iv) Right to restrict the use of their personal information (in certain specific circumstances).
- (v) Right to data portability in order to transfer their personal data to another data controller in a structured, commonly used, and machine readable format where this is technically feasible, subject to certain conditions.
- (vi) Right to object to the processing of their personal data by the ICAV in certain circumstances.

Where the ICAV, the Administrator or other delegates require an investor's personal information to comply with anti-money laundering or other legal requirements, failure to provide this information means that the ICAV may not be able to accept/retain such a person as an investor in the ICAV.

Investors have the right to complain to the Data Protection Commission with respect to how the ICAV processes their personal data.

The ICAV, as a data controller within the meaning of Data Protection Legislation, undertakes to hold any personal information provided by investors in confidence and in accordance with applicable Data Protection Legislation. The Administrator may and will hold all or part of an investor's personal data in accordance with applicable laws even after that investor has fully redeemed from the ICAV. An investor's personal data will be kept for no longer than is necessary for the purpose(s) for which it was obtained. In determining appropriate retention periods, the ICAV shall have regard to the Statute of Limitations, 1957 (as amended), and any statutory or regulatory obligations to retain information, including anti-money laundering, counterterrorism, revenue and tax legislation.

It is important that the personal data the ICAV and/or any of its delegates (including the service providers to the ICAV) and their affiliates hold about investors is accurate and current. Investors should keep the Administrator informed if any of their personal data changes during their relationship with the ICAV.

#### REGISTRATION OF SHAREHOLDING

**Applicant.** Shares may only be registered in the names of individuals of at least 18 years of age, or companies or partnerships. Persons investing in a special capacity (for example as the parent or guardian of a person under 18 years old or as a trustee or executor) should register the investment in their own name or in that of a nominee. Amendments to an investor's registration details and payment details will only be effected on receipt of a revised original Account Opening Form. Investments may be made into the Sub-Funds via nominee or similar omnibus accounts

**Joint Applicants.** Shares registered in the names of more than one individual will be treated as being owned by joint applicants. In such a case, all the joint applicants must sign both the Account Opening and Subscription Form and any instructions to switch, transfer or redeem the Shares, unless they deliver to the Administrator a properly executed power of attorney or joint mandate authorising and specifying an alternative basis of signing. If a joint applicant dies, the remaining joint applicant(s) will be the only persons

recognised as having any title to the relevant Shares. Normally, the Administrator will re-register the Shares and adjust its record of authorised signatories on receipt of the death certificate or a certified copy thereof.

**Registered Holders.** Persons (such as a trustee) with Shares registered in their own name but held on behalf of others may include, as part of their registered name, a reference to the capacity in which they are acting. However, the persons in whose name the Shares are registered will be the only persons recognised under Irish law as the registered owners.

**Evidence of Transaction.** The Administrator will send out a contract note by email to acknowledge each transaction (subscription, redemption, transfer or switch) no later than five Business Days following the relevant Dealing Day.

**Form of Shareholding.** All Shares are registered and uncertificated (issued without certificates). Title to the Sub-Fund Shares shall be evidenced solely by written confirmation of entry on the ICAV's register of Shareholders.

**Market Timing.** The Directors may in their absolute discretion refuse to accept a new subscription. In particular, the Directors may exercise this discretion if they believe the Shareholder has been or intends to engage in market timing activities. For these purposes, market timing activities include investment techniques which involve short term trading in and out of Shares in a Sub-Fund generally to take advantage of variations in the price of Shares between the Valuation Points of the Sub-Funds. Short term trading of this nature may be detrimental to long term Shareholders; in particular the frequency of dealing may lead to additional dealing costs which can affect long term performance..

#### HOW TO REDEEM OR TRANSFER SHARES

**The Redemption Form.** A Redemption Form is required for each redemption. The Redemption Form may be downloaded from the website [www.contrarius.com](http://www.contrarius.com) or obtained from the Administrator by sending an email request to [administrator@contrarius.com](mailto:administrator@contrarius.com). Photocopies of the Redemption Form may be used.

Redemption Forms may be sent to the Administrator by facsimile or as an attachment to an email provided that payment is to be made to the account of record and such electronic means are in accordance with the requirements of the Central Bank. Redemption instructions will only be accepted if sent to the fax number(s) or email address indicated on the Redemption Form. The Administrator will confirm receipt of instructions received by facsimile or email during normal business hours. If a Shareholder does not receive a confirmation, they should contact the Administrator immediately to ensure that the Shareholder's communication has not gone astray. The Shareholder bears the risk of non-receipt of any instructions sent by facsimile or as an attachment to an email.

**Cut-Off Time.** Shareholders may, subject to the provisions set out below, redeem part or all of their shareholding on a Dealing Day. Redemption requests *must* be received by the Administrator no later than the Cut-Off Time. Cut-Off Time means 3:00 pm Irish time on the Dealing Day. The relevant

Valuation Point for a particular Cut-Off Time is the first Valuation Point after that time. For example, Cut-Off Time would normally be 3:00 pm on a Tuesday before that Tuesday's Valuation Point.

Where instructions are received later than the Cut-Off Time, they will be dealt with as if received prior to the next Cut-Off Time.

**Minimum Redemption:** Refer individual Sub-Fund Supplements.

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, of course, affect a Shareholder's right to make redemptions or transfers in *full*.

**Evidence of Transaction.** The Administrator will send out a contract note by email to confirm the redemption no later than five Business Days following the Dealing Day on which the redemption took place.

**Withdrawal of Redemption Requests.** Unless the Directors consent to the withdrawal of any redemption request, a redemption request will be irrevocable. If at any time the determination of Net Asset Value is suspended and redemption rights are also suspended, then, during the period of suspension, the redemption request may be withdrawn but if not so withdrawn, then redemption will take place on the next Dealing Day following the end of the period of suspension.

**Payment.** Redemption proceeds are paid in the currency in which the Class of the Sub-Fund being redeemed from is denominated. Shareholders should provide complete remittance instructions to enable their redemption proceeds to be paid by electronic transfer. Redemption proceeds will be processed on receipt of faxed instructions only where payment is made to the account of record. The Sub-Fund normally bears the reasonable costs of any redemption payment made by electronic transfer. Provided that the proper completed documentation has been received, payments will be made by the Redemption Settlement Date, meaning normally within five Business Days following the relevant Dealing Day. This allows the Sub-Fund sufficient time to make arrangements to meet such payments.

Shares will be redeemed at Net Asset Value per Share less any applicable duties and charges.

No interest will be paid on the redemption proceeds between the relevant Dealing Day and the date of actual payment.

**Designated Recipient.** Payments of the redemption proceeds will be made by electronic transfer to an account in the name of the Shareholder indicated by the Shareholder, at the Shareholder's risk. Redemption proceeds will be paid in the currency in which the Class of the Sub-Fund being redeemed from is denominated.

All costs of effecting any electronic transfer will be borne by the Shareholder and may be deducted from the monies to be paid. No redemption of Shares may be effected during the

period of any suspension of the determination of the Net Asset Value (for details see the section headed "Valuation and Prices").

**Substantial Redemptions.** The Directors, in consultation with the Manager, may in their discretion limit the number of Shares of any Sub-Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Sub-Fund calculated on the Dealing Day on which the redemption is processed before giving effect to the redemption being repurchased by the ICAV (but after giving effect to any redemptions in kind of securities on that Dealing Day). In this event, the Directors may scale down the number of Shares to be redeemed to such extent as may be necessary to ensure such limit is not exceeded. The limitation will apply pro rata so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that Dealing Day realise the same proportion of their Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The IOI contains special provisions whereby the Directors may with the consent of the redeeming Shareholder, satisfy a redemption request by a distribution of investments 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.

**Substantial Transaction Levy.** A redemption request in an amount currently representing more than 5% of the Net Asset Value of any 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 dealing 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. Where a Shareholder requesting such redemption receives notice of the ICAV's intention to elect to satisfy the redemption request by such a distribution of assets, the Shareholder may require that the ICAV, instead of transferring those investments, arrange for their sale and the payment of the net proceeds of sale to that Shareholder. The cost of the sale of the relevant Shares may be charged to the Shareholder.

Subject to the overall control and supervision by the Directors of the ICAV, the Manager, in consultation with the Investment Manager, will make all decisions regarding the levying of a substantial transaction levy or making distributions in specie.

**Compulsory Redemption.** Shares may be compulsorily redeemed or transferred if it comes to the notice of the ICAV that those Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority, by any person who shall belong to or be comprised within any class of persons from time to time determined by the Directors, in consultation with the Manager, or in circumstances (whether directly or indirectly) which, in the opinion of the Directors, may result in regulatory, pecuniary, legal or material administrative disadvantage for the ICAV, the relevant Sub-Fund or its Shareholders as a whole.

If a redemption would cause the value of a Shareholder's Shares to fall below the Minimum Holding as specified in the relevant Supplement then the Directors will also have the right to compel redemption of all Shares held by such Shareholder.

Any Sub-Fund may be terminated by the Directors in consultation with the Manager, at their discretion, by notice in writing to the Depositary and the holders of Shares in such Sub-Fund if the Net Asset Value of the relevant Sub-Fund is below US\$ 1,000,000 or its equivalent in another currency, or such other level as may be determined by the Directors in their discretion. With effect from the date at which any Sub-Fund is to terminate, no Shares of the relevant Sub-Fund or Class or Classes within that Sub-Fund may be issued or sold by the ICAV and neither the ICAV nor any holder of the relevant Shares shall have any right to require the repurchase of any such Shares.

The ICAV shall, on the instructions of the Directors, realise all the Investments then comprised in the relevant Sub-Fund and, from time to time, distribute (upon production of written confirmation of entry or other evidence as to title relating to the Shares as the ICAV may require) to the relevant Shareholders in proportion to their respective interests in the relevant Sub-Fund all net cash proceeds derived from the realisation of the relevant Sub-Fund, subject to the retention of any monies in its hands as part of the relevant Sub-Fund to pay full provisions for all costs, charges, expenses, claims and dividends incurred, made or apprehended by the ICAV or the Directors in connection with or arising out of the termination of the relevant Sub-Fund.

Any unclaimed proceeds or other cash held by the ICAV hereunder may, at the expiration of twelve months from the date upon which the same were payable, be paid into a bank account subject to the right of the ICAV to deduct such expenses therefrom as is necessary to make such payment.

**Transfers.** A Shareholder may transfer ownership of his/her holdings to an acceptable investor by forwarding a completed Transfer Form to the Administrator. The Transfer Form may be downloaded from the website [www.contrarius.com](http://www.contrarius.com) or obtained from the Administrator by sending an email request

to [administrator@contrarius.com](mailto:administrator@contrarius.com). Photocopies of the Transfer Form may be used.

#### HOW TO SWITCH FUNDS

Subject to the minimum investment and holding requirements of the relevant Class, Shareholders can switch between Sub-Funds and different Classes within the same Sub-Fund on any Dealing Day provided the Administrator has received the Shareholder's completed Switch Form by the Cut-Off Time. Instructions received after the aforesaid time will be dealt with on the next following Dealing Day. There is no charge for this service. Requests to switch Sub-Funds should be made by completing the Switch Form and sending it to the Administrator specifying the number or value of Shares to be exchanged and the relevant Sub-Fund selected for reinvestment. Switch Forms can be sent by post, facsimile at the number given in the Switch Form, or by other electronic means (provided that such electronic means are in accordance with the requirements of the Central Bank). Shares switched will be issued and repurchased (as appropriate) at the Net Asset Value per Share calculated on the basis described in "VALUATION AND PRICES – CALCULATION OF NET ASSET VALUE.

#### SUSPENSION OF ISSUES, REDEMPTIONS AND SWITCHING RIGHTS

The Directors may, in consultation with the Manager and with the prior agreement of the Depositary at any time declare a temporary suspension of subscriptions, redemptions, switches and transfers of Shares or of any one or more Sub-Funds or of the calculation of the Net Asset Value of any such Sub-Fund during:

- (i) any period when any market on which a substantial part of the investments of the relevant Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays;
- (ii) any period when dealings on any such market are restricted or suspended;
- (iii) the existence of any state of affairs as a result of which disposal of the Investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be effected normally or without seriously prejudicing the interests of the holders of that Sub-Fund;
- (iv) any breakdown in the means of communication normally employed in determining the value of net assets of the relevant Portfolio or when, for any other reason, the value of any assets of the relevant Portfolio cannot be promptly and accurately ascertained;
- (v) any period during which the Depositary is unable to repatriate funds required for making payments due on redemption of Shares;
- (vi) any period during which the realisation of Investments or the transfer of funds involved in such realisation cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
- (vii) any period when a substantial part of the Investments of the relevant Sub-Fund cannot be valued in accordance with the valuation method of the relevant Investments as set out in the IOI and as described in the Section of this Prospectus entitled 'VALUATION AND PRICES'.

Notice of any such temporary suspension in respect of any Sub-Fund will be given to any Shareholder tendering his Shares for redemption or switching and notice will be similarly given upon the termination of such temporary suspension.

In the event that valuations and redemptions are suspended temporarily, such temporary suspensions shall be notified immediately on the same Business Day to the Central Bank without delay, and where possible, all reasonable steps will be taken to bring any period of temporary suspension to an end as soon as possible.

Applicants for Shares and Shareholders wishing to redeem or switch Shares will be notified of the declaration and termination of any temporary suspension and may withdraw their applications and requests for redemption or switching so long as such temporary suspension continues. Unless withdrawn, applications for subscriptions, redemptions and switches will be considered on the first Dealing Day following the termination of a temporary suspension.

Should the Directors declare a temporary suspension they will give notice on the website [www.contrarius.com](http://www.contrarius.com). At the end of the period of suspension the Directors will again give notice on the website [www.contrarius.com](http://www.contrarius.com) indicating that the suspension has ended.

**Cash Accounts.** Subscription monies will be paid into a cash account in the name of the ICAV which will be operated in accordance with the Instrument of Incorporation. Dividends and redemption monies will also be paid into the cash account in the name of the ICAV for onward transmission to investors. This cash account will be deemed to be an asset of the ICAV. Any balances in this cash account at year end, which may be due to early receipt of monies or blocked payments due to be paid, will be reflected in the financial statements for the ICAV.

## FEES AND EXPENSES

### THE MANAGER'S FEE

Details of the fees and expenses payable to the Manager relating to each Sub-Fund are set out in the relevant Supplement (the "Management Fee").

### THE INVESTMENT MANAGER'S FEE

The Investment Manager shall be entitled to receive out of the assets of the ICAV a management fee (the "Investment Management Fee") consisting of:

- (i) a base fee; and
- (ii) a performance fee.

***Investors should note that such base and performance fee may be charged to the capital of the Sub-Funds, in the event that there is insufficient income generated by the Sub-Funds. If this is the case, capital may be eroded and income will be achieved by forgoing the potential for future capital growth. Therefore on redemption, investors may not receive back the full amount invested. However, it should be noted that the investment objective of the ICAV is to achieve capital growth.***

Details of the fees and expenses payable to the Investment Manager relating to each Sub-Fund are set out in the relevant Supplement.

### THE ADMINISTRATOR'S FEE

The administration fees are paid directly by the Investment Manager and not out of the assets of the Sub-Funds. The Administrator may be compensated, out of the assets of the Sub-Funds, for certain additional services provided by the Administrator as set out in the relevant Supplement.

### THE DEPOSITARY'S FEE

Details of the fees and expenses payable to the Depositary relating to each Sub-Fund are set out in the relevant Supplement.

### SUBSTANTIAL TRANSACTIONS LEVY

In order to protect the interests of existing Shareholders, the Manager may, in consultation with the Investment Manager, levy a 0.50% fee on subscriptions or redemptions of Shares. The levy is payable to the relevant Sub-Fund, solely for the benefit of the existing Shareholders and represents the Manager's estimate of the dealing costs and related market impact that would be incurred if the Sub-Fund were to either increase or decrease its underlying investments pro rata to allow for the relevant transaction, and may be imposed in order to preserve the value of the underlying assets of the ICAV.

### OTHER FUND EXPENSES

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 each Sub-Fund (the "Expense Cap") in a calendar year, the Investment Manager shall be responsible for and reimburse the Sub-Funds in the amount of such excess. Such excess shall be taken into account in the calculation of the Net Asset Value of the Sub-Funds, 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.

### ONGOING CHARGES AND EXPENSES

The ICAV may pay the following expenses out of the assets of any one or more of the Sub-Funds:

- (i) expenses incurred in acquiring and disposing of Investments;
- (ii) expenses incurred in distributing income to Shareholders;

- (iii) fees in respect of the publication and circulation of details of the Net Asset Value of each Sub-Fund and each Class of Shares of each Sub-Fund;
- (iv) the fees and expenses of the auditors and legal, tax and other professional advisors of the ICAV and of the Directors;
- (v) the costs of convening and holding meetings of Shareholders (including meetings of Shareholders in any particular Sub-Fund or in any particular Class within a Sub-Fund);
- (vi) the costs of printing and distributing reports, accounts and any Prospectus;
- (vii) the costs of publishing prices and other information which the ICAV is required by law to publish and any other administrative expenses;
- (viii) taxes and duties payable by the ICAV;
- (ix) interest on and charges incurred in relation to borrowings;
- (x) fees and expenses in connection with the listing of Shares on any stock exchange;
- (xi) the cost of obtaining and maintaining the listing of the Shares on any exchange, including the fees of any sponsoring broker;
- (xii) any costs incurred in modifying the IOI of the ICAV or the Prospectus;
- (xiii) insurance which the ICAV may purchase and/or maintain for the benefit of and against any liability incurred by any Director of the ICAV in the performance of his or her duties;
- (xiv) liabilities on amalgamation or reconstruction arising where the assets of a body corporate or another collective investment scheme are transferred to the Depositary in consideration for the issue of Shares to the shareholders in that body or to participants in that other scheme, provided that any liability arising after the transfer could have been paid out of the assets had it arisen before the transfer and, in the absence of any express provision in the IOI forbidding such payment, the Directors are of the opinion that proper provision was made for meeting such liabilities as were known or could reasonably have been anticipated at the time of transfer;
- (xv) any costs incurred in forming a Sub-Fund or a Class of Shares (details of which will be set out in the relevant Supplement or Appendix), aside from the initial Sub-Funds and Classes of Shares of the ICAV (the cost of which is included in the establishment costs which will be covered by the Investment Manager);
- (xvi) any other costs or expenses that may be taken out of the ICAV's assets in accordance with the IOI and the rules of the Central Bank including any fees and expenses incurred by the ICAV when engaging paying agents and other representatives in the jurisdictions where the ICAV markets its Shares provided always that such fees and expenses are at normal commercial rates;
- (xvii) any fees payable to the Central Bank; and

- (xviii) any fees or costs associated with the provision of additional value added services to the ICAV, including securities lending and cash management.

The Directors, other than such persons who are executives of the Investment Manager, will be entitled to remuneration which will be accrued on each Dealing Day for each Sub-Fund for their services as Directors, provided that the aggregate emoluments of such Directors in respect of any twelve month Accounting Period shall not exceed €100,000 or such other amount as the Directors may determine from time to time and notify in advance to Shareholders. Such Directors may also be reimbursed for expenses reasonably incurred on behalf of the ICAV, such as in attending board meetings.

#### Remuneration Policies and Practices

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ICAV and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via <https://www.waystone.com/waystone-policies/>. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

#### DIVIDENDS, REPORTS, STATEMENTS AND MEETINGS

##### DIVIDENDS

The ICAV may, at its discretion, declare dividends annually within four months of the end of the Accounting Period (and/or at such other periodic intervals as shall be determined by the ICAV, and notified to Shareholders). Any dividends declared will, unless otherwise stated in the relevant Appendix, normally be declared within four months of the Accounting Period to which they relate and these dividends will be paid within two months thereafter.

Dividends may be paid out of the net income, being the accumulated revenue (consisting of all revenue accrued including interest and dividends) earned by the Sub-Funds less all expenses of the Sub-Funds and/or realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised capital losses of the Sub-Funds. The ICAV does not employ equalisation and consequently does not distinguish between income and capital elements which make up the Net Asset Value at the point that shares are either

issued or redeemed. Therefore, the amount of any dividends payable may be affected by the level of issue and redemption of shares in a particular Class. Dividends payable to Shareholders will be re-invested for additional Shares of the same Class in the relevant Sub-Fund unless a cash distribution is required. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class of Shares on this. There is no minimum number of such further Shares which may be so subscribed. In the event that a cash distribution is required, dividends will be paid by electronic transfer to Shareholders within the timeframes specified above.

All unclaimed dividends may be invested or otherwise made use of for the benefit of the relevant Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Sub-Fund without the necessity for any declaration or other action by the ICAV.

If the dividend policy is changed in respect of any Sub-Fund or Class within a Sub-Fund in the future, full details will be provided in a Supplement or Appendix to the Prospectus and all Shareholders of the Sub-Fund or Class will be notified in advance.

#### **Reports, Statements and General Meetings**

The annual Accounting Period of the ICAV will end on 30 June each year. Annual reports of the ICAV will be published within four months following the end of the annual Accounting Period. Half-yearly reports for the period to 31 December will be published within two months following the end of the half-yearly accounting period. Such reports and accounts will contain a statement of the Net Asset Value of each Sub-Fund and of the Investments comprised therein as at the year-end or the end of such semi-annual period.

The annual audited financial reports for the ICAV will be sent to Shareholders and prospective investors upon request.

Annual reports for the ICAV will be sent to the Central Bank within four months of the end of the period to which they relate and semi-annual reports will be sent to the Central Bank within two months of the period to which they relate.

General meetings of the ICAV may be convened from time to time by the Directors by notice in writing to Shareholders.

All financial statements (if requested by shareholders), notices and other documents will be sent, in the case of joint holders of Shares, to the holder who is named first in the Register of Members of the ICAV at his registered address by the Administrator.

#### **TAXATION**

**The attention of potential investors is drawn to the tax risks associated with investing in the ICAV set out in Appendix V to this Prospectus. Shareholders and potential investors are advised to consult their own professional advisors regarding their tax treatment in the jurisdiction(s) applicable to them. Shareholders should only rely upon advice received from**

**their own tax advisors based upon their own individual circumstances and the laws applicable to them.**

#### **VALUATION AND PRICES**

##### **CALCULATION OF NET ASSET VALUE**

**Time.** Subject to the suspension provisions set out below, the Net Asset Value for each Sub-Fund and the Net Asset Value of each Sub-Fund attributable to each Class and Series shall be determined separately by reference to the Portfolio pertaining to that Sub-Fund and to each such determination the following provisions shall apply.

The Net Asset Value of each Portfolio shall be determined and shall be equal to the value as at the Valuation Point of all the investments, less all the liabilities, of that Portfolio.

**Net Asset Value Calculation.** For the purposes of calculating the Net Asset Value of each Sub-Fund the following provisions will apply:

- (a) The assets of the Sub-Fund shall include:
  - (i) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon;
  - (ii) all certificates of deposit, treasury bills, trade bills, bank acceptances, bills of exchange, bills, demand notes, promissory notes and accounts receivable;
  - (iii) all bonds (whether government or corporate, fixed or floating), time notes, shares, stock, debentures, debenture stock, subscription rights, warrants, options, securities of whatever description, any form of interest in any of the foregoing and other Investments and securities owned or contracted for, other than rights and securities issued by it;
  - (iv) all stock and cash dividends and cash distributions which the Directors consider will be received by the ICAV in respect of the Portfolio but which have not yet been received by it but have been declared payable to stockholders of record on a date before the relevant Valuation Point;
  - (v) all interest accrued on any interest-bearing securities forming part of the Portfolio except to the extent that the same is included or reflected in the principal value of the security; and
  - (vi) all other assets of the Portfolio of every kind and nature including prepaid expenses relating to that Sub-Fund and a proportion of any prepaid expenses relating to the ICAV generally, such prepaid expenses to be valued and defined from time to time by the Directors.
- (b) The liabilities of the Sub-Fund shall be deemed to include:
  - (i) all bills, notes and accounts payable;
  - (ii) all management, performance and administrative fees and charges payable and/or accrued;
  - (iii) the aggregate amount of all borrowings and interest, commitment fees and other charges in connection therewith;

- (iv) all known liabilities present and future including the amount of any unpaid dividends declared upon the Shares, contractual obligations for the payment of money and outstanding payments on any Shares previously redeemed;
  - (v) an appropriate provision for taxes as determined from time to time by the Investment Manager; and
  - (vi) all other liabilities of the Sub-Fund of whatsoever kind and nature except liabilities represented by Shares and reserves (other than reserves authorized or approved by the Investment Manager for duties and charges and contingencies). In determining the amount of such liabilities the Investment Manager may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any such period.
- (c) The IOI provides for the method of valuation of the assets and liabilities of each Sub-Fund. Assets shall be valued as follows:
- (i) The value of any investments listed or dealt in on a market shall be the "last market price" being the last traded price for such a security last available on the relevant market at the relevant Valuation Point. Where any investment is listed or dealt in on more than one market the Investment Manager shall select in its absolute discretion the market which constitutes the main market or the market which it determines provides the fairest criteria in a value for the security. The Investment Manager shall apply this policy on a consistent basis.
  - (ii) Securities listed or traded on a regulated market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation.
  - (iii) 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. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.
  - (iv) Cash and other liquid assets will be valued at their face value plus interest accrued, where applicable.
  - (v) Exchange traded futures and options contracts (including index futures) will be valued based on the settlement price for such instruments as determined by the market where the exchange traded future/option contract is traded. If no settlement price is currently available, such instruments shall be valued on the basis of their probable realisation value determined with care and with good faith by the Directors or a competent person appointed by the Directors provided that the Depositary shall approve such competent person for the purpose of making such valuation.
  - (vi) A particular/specific asset valuation may be carried out using an alternative method of valuation if the directors deem it necessary and the alternative method must be approved by the Depositary and the rationale/methodologies used shall be clearly documented.
  - (vii) The valuation of units or shares in any collective investment scheme which provides for the units or shares therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at:
    - a. the last available Net Asset Value per unit or share as published by the collective investment scheme; or
    - b. the latest bid or price as published by the collective investment scheme.
  - (viii) For non money market Sub-Funds, the amortised cost method of valuation may be used to determine the value of money market instruments with a residual maturity of less than three months and which have no specific sensitivity to market parameters, including credit risk. Under the amortised cost method, the ICAV's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. A review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
  - (ix) Currencies or values in currencies other than in the currency of designation of a particular Sub-Fund shall unless the Directors determine otherwise be converted or translated at the exchange rate prevailing at the Valuation Point in the foreign exchange market or such other market as the Directors, or their delegate, may consider appropriate having regard (*inter alia*) to any premium or discount which may be relevant and to costs (if any) of exchange into the currency of designation of that Sub-Fund. A currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates as described.
  - (x) Notwithstanding the generality of the foregoing, the Directors may adjust the value of any asset if taking into account currency, marketability, dealing costs and/or such other considerations as they may deem relevant, such as, applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. Such alternative method of valuation or adjustment must be clearly documented.
  - (xi) In the absence of negligence, fraud or willful default, every decision taken by the Administrator, the Directors or any committee of the Directors or any duly authorised person on behalf of the ICAV in calculating the Net Asset Value of a Sub-Fund or Class or Series or the Net Asset Value per Share shall be final and binding

on the ICAV and on present, past or future Shareholders.

- (xii) For the purpose of valuing the ICAV's investments as aforesaid the Directors may rely upon the opinions of any person(s) who appear to them to be competent to value investments by reason of any appropriate professional qualification or of experience of any relevant market.

The liabilities of a Portfolio shall be deemed to include all liabilities (including charges incurred on the acquisition and realisation of investments and operating expenses that the Directors consider to be attributable to a particular Portfolio, and such amount as the Directors determine to provide in respect of contingent liabilities) of whatsoever kind and nature except liabilities represented by Shares in the ICAV. In determining the amount of such liabilities the Directors may calculate any liabilities on an estimated figure for yearly or other periods in advance.

In the case of a Sub-Fund having more than one Class of Shares, the Net Asset Value of the Sub-Fund attributable to each Class of Shares within such Sub-Fund shall be determined by taking into account such adjustments to the Net Asset Value of the relevant Portfolio as the Directors shall specify by reference to the different rights attaching to each such Class or Series of Shares and the Net Asset Value per Share per Class or Series shall be determined by dividing the resulting Net Asset Value of the Portfolio attributable to the particular Class by the total number of Shares of such Class or Series then in issue.

All valuations will be binding on all persons and in no event shall the Directors, or the Investment Manager, incur any individual liability or responsibility for any determination made or other action taken or omitted by them in the absence of manifest error or bad faith.

Prospective investors should be aware that situations involving uncertainty as to the valuation of positions could have an adverse effect on a Sub-Fund's net assets and could lead to inequalities between investors subscribing for Sub-Fund Shares on different Dealing Days, if the ICAV or the Investment Manager's judgment regarding appropriate valuations should prove incorrect.

Details of the most recently calculated Net Asset Value per Share shall be available from the Administrator and [www.contrarius.com](http://www.contrarius.com).

**Number of Shares.** For the purpose of calculating the number of Shares in issue or deemed to be in issue at a Valuation Point, Shares to be issued on a Dealing Day are deemed not to be in issue until the following day, and Shares to be redeemed on a Dealing Day are deemed to remain in issue until the following day.

**NAV per Sub-Fund Share Valuation.** This calculation is made by dividing the Net asset Value of the Sub-Fund attributable to a particular Class or Series of Shares by the number of Shares of that Class or Series in issue, denominated in the currency of that Class, all determined as indicated in this section. The Directors, or their delegate, with the approval of the

Depository may select another Valuation Point if it more appropriately represents the time of closing of business in a market or markets relevant for the valuation of the assets or liabilities of the relevant Sub-Fund. Any certification of the Net Asset Value per Share given in good faith by or on behalf of the Directors is binding on all parties.

## **INSTRUMENT OF INCORPORATION OF THE ICAV**

The IOI comprises the constitution of the ICAV.

### **(A) Sole Object of the ICAV**

The sole object of the ICAV is set out in full in Section 3 of the IOI and is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations and giving Shareholders the benefit of the results of the management of its funds.

### **(B) Other provisions**

The IOI provides, *inter alia*, as follows:

## **Incorporation and Share Capital**

The ICAV is registered as an umbrella type open-ended Irish Collective Asset-management Vehicle with limited liability under the laws of Ireland with registered number C153280. The ICAV is authorised in Ireland as an Irish Collective Asset-management Vehicle pursuant to the UCITS Regulations.

The authorised Share capital of the ICAV is USD 2 divided into 2 Subscriber Shares of USD 1 each and 500,000,000,000 Shares of no par value each having the rights provided for and as hereinafter appearing. The minimum issued Share capital of the ICAV is USD 2 and the maximum issued Share capital of the ICAV is USD 500,000,000,000 or its equivalent in any other currency. The Share capital of the ICAV shall be equal to the value for the time being of the issued Share capital of the ICAV. As at the date of this Prospectus, two Subscriber Shares have been issued to the Investment Manager.

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 IOI provides that un-issued Shares are at the disposal of the Directors who may offer, allot, issue, or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors see fit.

The ICAV may by ordinary resolution increase its share capital, consolidate its Shares or subdivide any of them into Shares of a smaller amount or cancel authorised but unissued Shares.

The holders of Shares shall:

- (i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Share;
- (ii) be entitled to such dividends as the Directors may from time to time declare; and
- (iii) in the event of a winding up or dissolution of the ICAV, have the entitlements referred to under "Liquidation" below.

## **Variation of Rights**

The rights attached to any separate Class of Shares may, subject to the laws of Ireland and unless otherwise provided by the terms of issue of the Shares of that Class, be varied or abrogated with the consent in writing of the holders of three fourths of the issued Shares of that Class or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of the Class by a majority of two thirds of the votes cast at that meeting. The rights attached to the Shares of the Class are deemed not to be varied by the creation or issue of any other separate Class of Shares or by the creation or issue of any Shares of the same Class ranking *pari passu* with them.

## **Portfolio**

Each Share when allotted and issued must be designated by reference to a Portfolio and the proceeds from the allotment and issue of each such share shall be applied in the books of the ICAV to the Portfolio established for that share and

designated by reference to it. The assets and liabilities and income and expenditure attributable thereto shall be applied to each Portfolio by the Directors.

The assets of each Sub-Fund shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

## **Quorum and Voting rights**

If the ICAV has only one Shareholder entitled to vote at a general meeting the quorum shall be that one Shareholder present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorised representative. In all other cases at least two Shareholders present in person or by proxy who are entitled to vote shall be a quorum for all purposes at any general meeting of the ICAV.

At any general meeting on a show of hands every holder of a share who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share held by him.

## **Dividends**

Dividends shall only be payable to the holders of Shares and out of the funds of the ICAV lawfully available therefore. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the ICAV.

## **Directors**

The Directors shall be entitled to such sums (if any) by way of fees as shall from time to time be determined by the Directors. Such sums shall be divided among the Directors as the Directors may determine.

Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or general and Class meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the ICAV's business or in the discharge of his duties as a Director. Any Director who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine.

A Director may hold any other office or place of profit under the ICAV (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the ICAV, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified from his office by contracting with the ICAV either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the ICAV in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be

liable to account to the ICAV for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested.

The chairman of a director's meeting shall have a casting vote at any meetings of the Directors.

The Directors may exercise the ICAV's powers to borrow and to charge its assets.

### **Alteration of the Instrument of Incorporation**

The IOI may at any time be altered or added to by special resolution or by the Directors with the consent of the Depositary and in accordance with the requirements of the Central Bank.

### **Liquidation**

The ICAV may be wound up pursuant to the Irish Collective Asset-management Vehicle Act 2015 (the "Act"). The assets available for distribution among the holders of the Shares would be distributed in a winding up in accordance with their respective interest in the respective Sub-Funds on the following basis:

- (a) If the ICAV shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of the ICAV on the basis that any liability incurred or attributable to a Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
  - (i) First, in the payment to the holders of the Shares of each Sub-Fund or Class of a sum in the currency in which that is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Sub-Fund or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund to enable such payments to be made. In the event that, as regards any Sub-Fund or Class of Shares, there are insufficient assets available in the relevant Sub-Fund to enable such payment to be made recourse shall be had:
    - a. firstly, to the assets of the ICAV not comprised within any of the Sub-Funds; and

- b. secondly, to the assets remaining in the Sub-Funds for the other Sub-Funds or Classes of Shares, after payment to the holders of the Shares of the Sub-Funds or Classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i) pro rata to the total value of such assets remaining within each such Sub-Fund.

- (ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the ICAV not comprised within any of the Sub-Funds remaining after any recourse thereto under paragraph (b)(i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds.
  - (iii) Thirdly, in the payment to the holders of each Sub-Fund or Class of Shares of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares of that Sub-Fund or Class held.
  - (iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the number of Shares held.
- (c) If the ICAV shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the ICAV, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders provided always that should such resolution be passed, the liquidator shall at the request in writing of a Shareholder arrange for the Shareholder's pro-rata share of the said assets to be realised and a sum equivalent to the net realisation proceeds shall be paid to the Shareholder. The liquidator may, with the like authority, vest any part of the assets in trustees on such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the ICAV may be closed and the ICAV dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is any liability.

### **GENERAL INFORMATION**

None of the Shares of the ICAV are under option, or agreed, conditionally or unconditionally to be put under option.

As at the date of this Prospectus the ICAV has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

## MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by the ICAV and are, or may be, material:

- (i) the Management Agreement between the Manager and the ICAV entered into on 31 December 2021 regarding the ICAV pursuant to which Waystone Management Company (IE) Limited (formerly KBA Consulting Management Limited) has been appointed as Manager to the ICAV. Under the Management Agreement, the Manager will provide or procure the provision of investment management, administration and distribution services to the ICAV. The Management Agreement provides that in the absence of negligence, fraud or wilful default, the Manager shall not be liable for any loss or damage arising out of the performance of its obligations and duties under the Management Agreement. In addition, the Management Agreement provides that the ICAV shall indemnify the Manager for any and all actions, proceedings, claims, demands, losses, damages, costs and expenses suffered in the proper performance of its obligations and duties under the Management Agreement unless such loss arises out of or in connection with any negligence, fraud or wilful default by the Manager or its directors in the performance of its duties under the Management Agreement. Lastly, the Management Agreement may be terminated by either party on 90 days' written notice to the other party, or such shorter period as may be agreed by the ICAV not to be less than 30 days, or immediately by written notice to the other party in circumstances including, but not limited to, where a party commits a material breach of the Management Agreement.
- (ii) the Investment Management Agreement between the Manager, the Investment Manager and the ICAV entered into on 30 June 2016, and amended and restated on 25 May 2018, and amended and restated on 31 December 2021 regarding the ICAV and each of its Sub-Funds, pursuant to which Contrarius Investment Management Limited has been appointed as Investment Manager to the ICAV and each of its Sub-Funds. The Investment Management Agreement will continue in force for an initial period of three years and thereafter shall automatically be renewed for further periods of 12 months, unless terminated. Either party is entitled on giving not less than 3 calendar months written notice to terminate the Investment Management Agreement at the end of the initial period or at the end of each successive 12-month period. The Investment Management Agreement may be terminated immediately in certain circumstances.
- (iii) the Investment Advisory Agreement between the Investment Advisor and the Investment Manager entered into on 22 December 2008 (as amended on 17 December 2009) pursuant to which Contrarius Investment Advisory Limited has been appointed to provide investment advice to the Investment Manager. The Investment Advisory Agreement may be terminated upon 3 calendar months prior written notice by either party or immediately in certain circumstances.
- (iv) the Sub-Investment Management Agreement between the Investment Manager and the Sub-Investment Manager entered into on 1 December 2011, and amended and restated on 21 June 2018 with an effective date of 21 June 2018, pursuant to which the Sub-Investment Manager has been appointed to assist the Investment Manager with all aspects of the Investment Manager's investment management duties to the ICAV. The Sub-Investment Management Agreement may be terminated upon three calendar months prior written notice by either party or immediately in certain circumstances.
- (v) the Administration Agreement between the Manager, the ICAV and the Administrator entered into on 30 June 2016 and amended and restated on 31 December 2021, (as amended on 26 July 2022) pursuant to which the Administrator was appointed as Administrator of the ICAV. The Administration Agreement may be terminated upon 90 days prior written notice by either party or immediately in certain circumstances.
- (vi) the Depositary Agreement between the Depositary and the ICAV entered into on 30 June 2016 pursuant to which the Depositary was appointed as Depositary to the ICAV. The Depositary Agreement will continue in force for an initial period of one year and thereafter may be terminated upon 90 calendar days prior written notice by either party or immediately in certain circumstances, provided that a successor depositary has been appointed.
- (vii) the Distribution Agreement between the Manager, the ICAV and the Global Distributor entered into on 30 June 2016, and amended and restated on 25 May 2018, and amended and restated on 31 December 2021 pursuant to which Contrarius Investment Management Limited has been appointed as the Global Distributor. The Distribution Agreement will continue in force for an initial period of three years and thereafter shall automatically be renewed for further periods of 12 months, unless terminated. Either party is entitled on giving not less than 3 calendar months written notice to terminate the Agreement at the end of the initial period or at the end of each successive 12-month period. The Agreement may be terminated immediately in certain circumstances.

## INDEMNITY

Section 39 of the IOI of the ICAV contain provisions indemnifying the Directors, Secretary and other officers and servants of the ICAV from liability in certain circumstances.

The ICAV has agreed to provide indemnities to each of the Manager, the Investment Manager, the Global Distributor, the Administrator and the Depositary on terms set out in the Management Agreement, Investment Management Agreement, Distribution Agreement, Administration Agreement and Depositary Agreement.

## MISCELLANEOUS

The ICAV has not established and does not intend to establish a place of business in the United Kingdom or the United States.

## LITIGATION

The ICAV is not engaged in any litigation or arbitration and no litigation or claim is known to the Directors to be pending or threatened by or against the ICAV.

## TRADING ALLOCATIONS AND BROKERAGE COMMISSIONS

Subject to the Directors' overall control and supervision, the Investment Manager is primarily responsible for the execution of the Sub-Funds' investment transactions and the allocation of the brokerage commissions. The Investment Manager may appoint a third party to execute trades on its behalf, in which case the Sub-Funds will incur the brokerage commissions incurred as a result of the broker selections of the third party.

The Investment Manager has no obligation to deal with any specific broker or group of brokers in executing transactions in portfolio securities. Such transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available. In the event of the Investment Manager not appointing a third party to execute transactions:

- (i) the Investment Manager will have complete discretion in deciding which broker the Sub-Fund will use and in negotiating its commission rates. In this case, the Investment Manager will not be obligated to seek the lowest available "execution only" commission cost. Thus, the Sub-Fund might be deemed to pay for products and services provided by the broker that would be included in the commission rate;
- (ii) the Investment Manager may also take into account the broker's facilities, reliability, financial responsibility, costs of products or services, and responsiveness to the Investment Manager;
- (iii) the Investment Manager may consider the value of the products and services received and which are described in its "no soft dollar policy" which is available from the Investment Manager on request; and
- (iv) a broker will not be excluded from receiving brokerage business because it does not provide products and services.

Securities held by the Sub-Fund also may be held by other funds or investment advisory clients for which the Investment Manager or its affiliates acts as investment manager or advisor. Securities may be held by, or be an appropriate investment for, the Sub-Funds as well as other clients of the Investment Manager or its affiliates. Because of different objectives or other factors, a particular security may be bought for one or more such clients when one or more clients are selling the same security. If purchases or sales of securities for the Sub-Funds or other clients for which the Investment Manager acts as investment manager or advisor arise for consideration at or about the same time, transactions in such securities will be made, insofar as feasible, for the Sub-Funds and clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of Sub-Fund securities for one or more clients have an adverse effect on other clients.

## PAYING AGENTS

The ICAV may engage paying agents and other representatives in jurisdictions where the ICAV markets its Shares. These appointments will be made in accordance with the rules of the Central Bank.

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid to investors. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees of paying agents and other representatives will be borne by the ICAV.

## DIRECTORS

Since the incorporation of the ICAV, no benefits in kind or loans have been granted to the Directors, and the ICAV has not provided any guarantee for the benefit of any Director.

Save as disclosed elsewhere herein:

- (i) no Director has any interest, direct or indirect, in the promotion of or in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the ICAV;
- (ii) no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature or significant in relation to the business of the ICAV; and
- (iii) no Director (nor any spouse or child under 18 of a Director or any connected person of a Director the existence of which is known or could with reasonable diligence be ascertained by that Director) has been granted any options or has any interests in respect of Shares of the ICAV. Such persons may acquire Shares on the same terms as other investors.

The Directors may vote on any transaction in which they have a material interest if they first disclose the nature of their interest to the ICAV. The IOI contains no provision requiring Directors to retire on attaining a particular age.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation,

administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any Class of its creditors; or

- (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

## CONFLICTS OF INTEREST

Investors' attention is drawn to the following potential conflicts of interest:

The Manager, the Investment Manager & Global Distributor, Administrator and Depositary and any of their directors, officers, employees, agents, affiliates and the Directors ("Interested Parties") may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the ICAV. These include management of other funds, purchases and sales of securities, investment and management advisory services, brokerage services, and serving as directors, officers, advisors, or agents of other funds or other companies. In particular it is envisaged that the Manager and Investment Manager (as the case may be) may be involved in managing other investment funds which may have similar or overlapping investment objectives to or with the ICAV. The Manager and the Investment Manager (as the case may be) may provide services to third parties similar to those provided to the ICAV and shall not be liable to account for any profit earned from any such services. Where a conflict arises the Manager and the Investment Manager (as the case may be) will endeavour to ensure that it is resolved fairly. In relation to the allocation of investment opportunities to different clients, the Manager and the Investment Manager may be faced with conflicts of interest with regard to such duties; however, they will endeavour to ensure that investment opportunities in those circumstances will be allocated fairly.

In addition, the Investment Manager (or a related party) may be involved in determining the probable realisation value of certain securities which are not listed or traded on any stock exchange or over-the-counter market. The probable realisation value of such securities will be reflected in the Net Asset Value. The Investment Manager's fees are calculated by reference to the most recently calculated Net Asset Value and accordingly the fees payable to the Investment Manager will increase as the Net Asset Value increases.

Transactions and dealings in the investments of any Sub-Fund may take place with entities related to the Depositary, the Administrator, the Manager, the Investment Manager or any agent of any of them. The Investment Manager may buy and deal in Shares and sell securities and other property from and to the ICAV. Banking and similar transactions may also be undertaken with or through the Depositary or any associate of

the Depositary. Any such transactions are permissible provided that the Directors ensure that any such transaction is conducted at arm's length and in the best interests of Shareholders. The Directors may enter into a transaction, on behalf of the ICAV, with a connected person only if at least one of the conditions in paragraphs (i), (ii) or (iii) below is complied with:

- (i) the value of the transaction is certified by either:
  - a. a person approved by the Depositary as being independent and competent; or
  - b. a person who has been approved by the Directors as being independent and competent in the case of a transaction involving the Depositary,
- (ii) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (iii) execution is on terms which the Depositary or, in the case of a transaction involving the Depositary, the Directors, is/are satisfied will be conducted at arm's length and is in the best interests of Shareholders.

The Depositary, or the Directors in the case of transactions involving the Depositary, must document how it complied with paragraphs (i), (ii) or (iii) above. Where transactions are conducted in accordance with paragraph (iii), the Depositary or in the case of transactions involving the Depositary, the Directors, must document their rationale for being satisfied that the transaction conformed to the requirements outlined.

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator and/or associated or group companies of any of them may buy, hold and deal in any Investments of any kind, nature or description whatsoever notwithstanding that similar Investments may be held by the ICAV, provided that any such dealings are carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

Any Interested Party may contract or enter into any financial or other transaction with any Shareholder or with any entity any of whose securities are held by or for the account of the ICAV, or is interested in any such contract or transaction. Furthermore, any Interested Party may receive commissions and benefits which it may negotiate in relation to any sale or purchase of any investments of the ICAV effected by it for the account of the ICAV and which may or may not be for the benefit of the ICAV. Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for the ICAV, the rebated commission shall be paid to the ICAV. The Investment Manager may be paid/reimbursed out of the assets of the ICAV for fees charged by the Investment Manager and reasonable properly vouched costs and expenses directly incurred by the Investment Manager in this regard.

Certain of the Directors are also directors of related parties and other collective investment schemes. The fiduciary duties of the Directors may compete with or be different from the interests of the ICAV. Only the Directors may terminate the services of the Investment Manager and other agents of the ICAV. The Directors and the service providers may have

conflicts of interest in relation to their duties to the ICAV. However, each shall, at all times, pay regard to its obligation to act in the best interests of the ICAV and the Directors will endeavour to ensure that all such potential conflicts of interest are resolved fairly and in the interests of Shareholders.

The Investment Manager shall be entitled to effect transactions with or through the agency of another person with whom the Investment Manager has an arrangement under which that person will from time to time provide to or procure for the Investment Manager services or other benefits, the nature of which are such that they are lawful and appropriate aids to the Investment Manager in carrying out its investment decision making responsibilities and the benefits provided assist in the provision of investment services to the ICAV and for which it makes no direct payment but instead undertakes to place business with that person. Any such arrangements shall provide for best execution standards. A report shall be included in the ICAV's annual reports which shall describe the Investment Manager's soft commission practices. Such benefits may not directly accrue to the ICAV. The Investment Manager may not retain cash rebates and any cash rebates received must revert back to the ICAV. The Manager, the Investment Manager, Sub-Investment Manager, Investment Advisor, Global Distributor, Depositary, Administrator, and other service providers may have conflicts of interest in relation to their duties to the ICAV. However, each shall, at all times, have regard to the best interests of the ICAV in discharging their duties.

Subject to the policy described above, the Manager, the Investment Manager, the Sub-Investment Manager, the Investment Advisor, the Global Distributor, the Depositary, the Administrator, any of their associates and directors of the foregoing may have an interest in the ICAV or its Sub-Funds or any transaction effected with or for the ICAV or Sub-Funds or have a relationship of any description with any other person which may involve a potential conflict of their respective duties to the ICAV or deal with or otherwise use the services of any associate in connection with the performance of such duties; and none of them will be liable to account for any profit or remuneration derived from so doing. In addition the Investment Manager and Sub-Investment Manager will also provide services to other clients and the Investment Manager and Sub-Investment Manager will endeavour to ensure that any conflict of interest arising from the allocation of investment opportunities among other clients will be resolved fairly. The Investment Advisor will likewise be appointed Investment Advisor to other funds and will endeavour to ensure that any conflict of interest amongst such funds and sub-funds will be resolved fairly.

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 direct beneficial holding and an indirect potential beneficial holding in Investor Class Shares. Heaton is also a Director of Contrarius Investment Services (South Africa) (Pty) Limited and Contrarius Institutional Investment Services (South Africa) (Pty) Limited, both of which are wholly owned subsidiaries of the ultimate holding company of the Investment Manager.

Heaton van der Linde also has a potential indirect beneficial ownership interest in the Investment Manager and Sub-Investment Manager.

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

Mike Kirby is a Director of the ICAV and has an immaterial interest in Waystone Management Company (IE) Limited.

Simon Raubenheimer is a Director of the ICAV, Contrarius Investment Management Limited, Contrarius Investment Advisory Limited (the Investment Advisor) and Contrarius Investment Services (South Africa) (Pty) Limited. Simon Raubenheimer also has a direct beneficial holding in Investor Class Shares and has a potential indirect beneficial ownership interest in the Investment Manager and Sub-Investment Manager.

## INSPECTION OF DOCUMENTS

Copies of this Prospectus, the Key Investor Information Documents, the IOI, the Act, the reports of the auditors, the annual reports and half-yearly reports of the ICAV and the agreements with the Manager, the Investment Manager, the Global Distributor, the Administrator, and the Depositary summarised herein may be inspected and copied and are obtainable from the office of the Administrator at the address set out in the Directory by Shareholders and prospective investors, free of charge, during normal business hours on weekdays (Saturdays and public holidays excepted).

**FUND PRICES AND SHAREHOLDER QUERIES**

The latest daily prices of the Sub-Funds are available from the Administrator and the Contrarius website at [www.contrarius.com](http://www.contrarius.com).

While this Prospectus is intended to answer most questions, if you have any further enquiries, please do not hesitate to contact the appropriate party indicated below:

***Account Queries***

Apex Fund Services (Ireland) Limited

Attention: Contrarius Administration Team

Email: [administrator@contrarius.com](mailto:administrator@contrarius.com)

***Investment Queries***

Contrarius Investment Management Limited

Email : [clientservice@contrarius.com](mailto:clientservice@contrarius.com)

Website : [www.contrarius.com](http://www.contrarius.com)

***Tax Queries***

Questions regarding taxation, estate planning or other legal matters are best answered by a professional advisor.

## GLOSSARY

For the purposes of this Prospectus, the following expressions have the following meanings:

|                                       |   |
|---------------------------------------|---|
| “Accounting Period”                   | means the annual accounting period for the ICAV ending on 30 June in each calendar year.  |
| “Account Opening Form”                | means the form that needs to be completed before a Subscription may be accepted.  |
| “Act”                                 | means the Irish Collective Asset-management Vehicle Act 2015 and every statute or other provision of law amending, supplementing or re-enacting the Act, from time to time.   |
| “Administrator”                       | means Apex Fund Services (Ireland) Limited and any other person or persons for the time being duly appointed Administrator by the ICAV in accordance with the requirements of the Central Bank.   |
| “Administration Agreement”            | means the amended and restated agreement by which the ICAV and the Manager have appointed the Administrator to provide administrative services to the ICAV.   |
| “American Depositary Receipts (ADRs)” | means certificates that represent the ownership in the shares of a foreign company trading on US financial markets. The stock of many non-US companies trades on US exchanges through the use of ADRs. ADRs enable investors to buy shares in foreign companies without undertaking cross-border transactions. ADRs carry prices in US dollars, pay dividends in US dollars, and can be traded like the shares of US-based companies. Each ADR is issued by a US depository bank and can represent a fraction of a share, a single share, or multiple shares of foreign stock. An owner of an ADR has the right to obtain the foreign stock it represents. The price of an ADR is often close to the price of the foreign stock in its home market, adjusted for the ratio of ADRs to foreign company shares. Depository banks have numerous responsibilities to an ADR holder and to the non-US company the ADR represents.                  |
| “Base Currency”                       | means US Dollars.   |
| “Benchmark Regulation”                | means Regulation (EU) 2016/1011 of the European Parliament and of the Council.  |
| “Business Day”                        | means a day on which the banks in Ireland are open for normal banking business, or in any financial centre that the Directors may determine to be relevant for the operations of the Sub-Fund and as disclosed in the relevant Supplement as applicable, or any such other day(s) as the Directors may determine.   |
| “Central Bank”                        | means the Central Bank of Ireland and any successor thereto.  |
| “Central Bank UCITS Regulations”      | means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 as may be amended from time to time.   |
| “Class”                               | means a class of Shares within a Sub-Fund for which a separate Portfolio shall not be maintained.   |
| “Commodity-linked Instruments”        | <p>means securities and other financial instruments providing exposure to the performance of one or more commodities, commodity indices or commodity derivatives in accordance with and subject to the UCITS Regulations and any other applicable UCITS eligible asset rules, including:</p> <ul style="list-style-type: none"> <li>(i) transferable securities linked to or backed by the performance of one or more commodities, commodity indices or commodity derivatives, such as exchange-traded commodities and commodity-linked notes / certificates;</li> <li>(ii) units of permitted close-ended funds substantially investing, directly or indirectly, in commodities and / or commodity-linked instruments;</li> <li>(iii) units of UCITS or other permitted undertakings for collective investment, the investment strategy of which is to provide exposure to commodities and / or commodity-linked instruments; and</li> </ul> |

- (iv) derivative instruments (including transferable securities embedding derivative instruments) such as futures, forwards, options or swaps, providing exposure to diversified commodity indices,

except for and excluding securities and financial instruments that are not permitted by the UCITS Regulations and any other applicable UCITS eligible asset rules, such as: (i) certificates representing an ownership interest in commodities (as opposed to certificates representing a debt obligation linked to or backed by the performance of commodities); and (ii) securities and other financial instruments providing for the possibility of physical delivery of the underlying commodities.

|  |  |
|--|--|
| “Contrarius Group”                       | means collectively the Investment Manager, the Sub-Investment Manager, the Investment Advisor and their affiliates, directors, officers and shareholders.  |
| “Courts Service”                         | means the entity responsible for the administration of moneys under the control or subject to the order of the courts.   |
| “Cut-Off Time”                           | means 3:00 pm Irish time on a Dealing Day. The relevant Valuation Point for a particular Cut-Off Time is the first Valuation Point after that time. For example, Cut-Off Time would normally be 3:00 pm on a Tuesday before that Tuesday’s Valuation Point.  |
| “Data Protection Legislation”            | means the Data Protection Acts 1988 and 2003 (as amended, extended or replaced from time to time) and, with effect from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679) of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and any implementing legislation and all amendments, extensions or re-enactments thereto. The terms “controller”; “data subject”; “personal data”; “processor”; and “processing” (and any derivations of this term) shall each have the meaning given to them under the Data Protection Legislation. |
| “Dealing Day”                            | means the day on which the Shares or Series of the Sub-Funds may be subscribed for or redeemed, being every Business Day and/or such other days in addition thereto or substitution therefore as determined by the Directors in consultation with the Manager and notified in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.  |
| “Depository”                             | means BNP Paribas SA, Dublin Branch, and any other person or persons for the time being duly appointed Depository with the prior approval of the Central Bank.   |
| “Depository Agreement”                   | means the agreement by which the ICAV has appointed the Depository to provide custodial services to the ICAV in respect of the assets of the Sub-Funds.  |
| “Directors”                              | means the directors for the time being of the ICAV or assembled as a board or committee thereof.   |
| “Distribution Agreement”                 | means the Distribution Agreement between the Manager, the ICAV and the Global Distributor.   |
| “Equities and Equity-Related Securities” | includes but is not limited to, equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), REITs and preferred shares.   |
| “ESMA”                                   | means the European Securities and Markets Authority.   |
| “Euros” and “EUR”                        | means the basic unit of currency among participating European Union countries.   |
| “Exempt Irish Investor”                  | means the categories of persons Resident in the Republic of Ireland or Ordinarily Resident in the Republic of Ireland (the “State”), as listed below, that are exempt from tax on the occurrence of a chargeable event where a Relevant Declaration for the purposes of Section 739D TCA (the “Declaration”) has been provided to the ICAV and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Investor must notify the ICAV if it ceases to be an Exempt Irish Investor. However, it is important to note that full details and conditions for each type of Exempt Irish Investor can be found in Sections  |

739B and 739D TCA. In all cases where an investor considers themselves to be an “Exempt Irish Investor” it should contact its own taxation advisers to ensure that it meets all necessary requirements:

- (i) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the TCA applies;
- (ii) a company carrying on a life business within the meaning of Section 706 of the TCA;
- (iii) an investment undertaking within the meaning of Section 739(B)(1) of the TCA;
- (iv) an investment limited partnership within the meaning of Section 739J;
- (v) a special investment scheme within the meaning of Section 737 of the TCA;
- (vi) a unit trust to which Section 731(5)(a) of the TCA applies;
- (vii) a charity being a person referred to in Section 739D(6)(f) of the TCA;
- (viii) a qualifying fund manager within the meaning of Section 784A(1)(a) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (ix) a qualifying management company within the meaning of Section 739B(1) of the TCA;
- (x) a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA and the Shares are assets of a PRSA;
- (xi) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (xii) an Irish resident company that is or will be within the charge to corporation tax in accordance with Section 739G(2) of the TCA, but only where the Fund is a money market fund;
- (xiii) the National Pensions Reserve Fund Commission;
- (xiv) the National Asset Management Agency;
- (xv) the Motor Insurers’ Bureau of Ireland per Section 739D(6)(kc) of the TCA;
- (xvi) a company which is within the charge to corporation tax in accordance with section 110 (2) of the TCA, in respect of payments made by it to the ICAV;
- (xvii) the National Treasury Management Agency or a Fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;
- (xviii) a specified company within the meaning of section 734(1) TCA;
- (xix) an Intermediary acting on behalf of Shareholder listed at i) to xvii) above;
- (xx) an Intermediary acting on behalf of persons who are neither Resident nor Ordinarily Resident in Ireland for tax purposes; or
- (xxi) any other Irish Resident or Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising tax exemptions associated with the ICAV giving rise to a charge to tax in the ICAV.

|                                     |   |
|-------------------------------------|---|
| “Fixed Fee Class Shares”            | means participating Shares in a Sub-Fund designated as Fixed Fee Class Shares.  |
| “GBP”                               | means the basic unit of currency in the United Kingdom.   |
| “Global Depository Receipts (GDRs)” | means certificates issued by a depository bank, which purchases shares of foreign companies and deposits on the account. GDRs represent ownership of an underlying number of shares. Global Depository Receipts facilitate trade of shares, and are commonly used to invest in companies from developing or emerging markets. Prices of GDRs are often close to values of related shares, but they are traded and settled independently of the underlying share. Several international banks issue GDRs, such as JPMorgan Chase, Citigroup, Deutsche Bank, Bank of New York. They trade on the International Order Book (IOB) of the London Stock Exchange. Normally 1 GDR = 10 Shares. |
| “Global Distributor”                | means Contrarius Investment Management Limited, licensed and regulated by the Jersey Financial Services Commission.   |
| “ICAV”                              | means the Contrarius ICAV.  |
| “Initial Offer Period”              | means the initial offer period for each Class of Shares in the Sub-Funds, the dates of which are set out in the relevant Supplement(s), or such other dates as the Directors may determine and notify to the Central Bank.  |
| “Institutional Accredited Investor” | means an “accredited investor” as defined in Rule 501(a) (1), (2), (3) or (7) of Regulation D under the 1933 Act.   |
| “Institutional Class Shares”        | means participating shares in a Sub-Fund designated as Institutional Class Shares, as Institutional Class A Shares and as Institutional Class B Shares.   |
| “Institutional Class A Shares”      | means participating shares in a Sub-Fund designated as Institutional Class A Shares.  |
| “Institutional Class B Shares”      | means participating shares in a Sub-Fund designated as Institutional Class B Shares.  |
| “Intermediary”                      | means a person who: <ul style="list-style-type: none"> <li>(i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or</li> <li>(ii) holds Shares in an investment undertaking on behalf of other persons.</li> </ul>   |
| “Investments”                       | means any asset for the time being of a Sub-Fund as well as any contractual entitlements and/or obligations made or entered into by the Sub-Fund.   |
| “Investment Advisor”                | means Contrarius Investment Advisory Limited, authorised and regulated by the Financial Conduct Authority.  |
| “Investment Advisory Agreement”     | means the agreement by which the Investment Manager has appointed the Investment Advisor to provide investment advice to the Investment Manager.  |
| “Investment Manager”                | means Contrarius Investment Management Limited, licensed and regulated by the Jersey Financial Services Commission.   |
| “Investment Management Agreement”   | means the agreement by which the ICAV and the Manager have appointed the Investment Manager to manage the ICAV’s investments.   |
| “Investment Management Fee”         | means the fees payable to the Investment Manager calculated as described under “Fees and Expenses”.   |
| “Investor Class Shares”             | means participating Shares in a Sub-Fund designated as Investor Class Shares.   |
| “IOI”                               | means the Instrument of Incorporation of the ICAV.  |

|                        |  |
|------------------------|--|
| "Ireland"              | means the Republic of Ireland.   |
| "Irish Resident"       | <p>means any person resident or ordinarily resident in the Republic of Ireland (the State) for tax purposes.</p> <p>The Irish tax year operates on a calendar year basis. An individual will be regarded as resident in Ireland for a particular tax year if he/she is present in Ireland: (a) for a period of at least 183 days in that tax year, or (b) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each period. In determining days present in Ireland, as respects the year 2009 and subsequent years, an individual shall be deemed to be present in Ireland for a day if the individual is present in Ireland at any point in time during the particular day.</p> <p>A trust will generally be Irish resident where all of the trustees are resident in Ireland.</p> <p>A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:</p> <ul style="list-style-type: none"><li>(i) the company or related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty company under a double taxation treaty between Ireland and that country;</li></ul> <p>or</p> <ul style="list-style-type: none"><li>(ii) the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.</li></ul> <p>A company which is incorporated in Ireland and managed and controlled in a country with which Ireland has a double taxation treaty will be treated as Irish tax resident where the company would otherwise:</p> <ul style="list-style-type: none"><li>(i) be treated as tax resident in the other double taxation treaty country if incorporated there instead of in Ireland,</li><li>(ii) be treated as Irish tax resident if managed and controlled in Ireland instead of that double taxation treaty country, and</li><li>(iii) in the absence of the above requirements, be treated as not tax resident in Ireland or any other double taxation treaty country.</li></ul> <p>This will take effect from 24 October 2013 as respects a company incorporated on or after that date, and 1 January 2015 as respects a company incorporated before that date.</p> <p>It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and companies completing Relevant Declarations in relation to their tax residency are referred to the specific legislative provisions contained in Section 23A TCA 1997.</p> |
| "Manager"              | means Waystone Management Company (IE) Limited, an Irish private company limited by shares with a registered address of 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland and with Central Bank reference number C123529.   |
| "Management Agreement" | means the agreement by which the ICAV has appointed the Manager to manage and administer the affairs of the ICAV.  |
| "Management Fee"       | means the fees payable to the Manager calculated as described under "Fees and Expenses".   |
| "Minimum Subscription" | means the amount as specified in the Supplement.   |

|   |   |
|---|---|
| "Net Asset Value"                                     | means the net asset value of the relevant Sub-Fund or of the ICAV determined by the Administrator under delegated authority from the Directors as described in the Section entitled 'Valuation of Funds'.   |
| "OECD Member State"                                   | means a member state of the Organisation for Economic Co-operation and Development.   |
| "Ordinarily Resident in Ireland"                      | <p>means, in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes.</p> <p>'Ordinary residence' is distinct from 'residence' in relation to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual will be regarded as ordinarily resident in Ireland for a particular tax year if she/he has been Resident for the previous three tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has not been Resident in Ireland for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2024 to 31 December 2024 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2027 to 31 December 2027.</p>  |
| "Personal portfolio investment undertaking" or "PPIU" | <p>means an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by:</p> <ul style="list-style-type: none"> <li>(i) the investor,</li> <li>(ii) a person acting on behalf of the investor,</li> <li>(iii) a person connected with the investor,</li> <li>(iv) a person connected with a person acting on behalf of the investor,</li> <li>(v) the investor and a person connected with the investor, or</li> <li>(vi) a person acting on behalf of both the investor and a person connected with the investor.</li> </ul> <p>An investment undertaking is not a personal portfolio investment undertaking if the only property which may or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land or real property, any investment made by an individual is limited to 1% of the total capital required.</p> |
| "Portfolio"   | means the separate portfolio of investments less the liabilities attributable to a Sub-Fund of the ICAV determined according to the IOI.  |
| "Prospectus"  | means this document, the Supplements and the Account Opening Form and Subscription Form.  |
| "Qualified Purchaser"                                 | means a "qualified purchaser" as defined in Section 2(a)(51)(A) of the 1940 Act.  |
| "Rating Agency"                                       | means each of S&P, Moody's and Fitch or any other internationally recognised external credit assessment institution, reasonably chosen by the Investment Manager.   |

|   |   |
|---|---|
| “Recognised Exchange”                     | means any regulated market or exchange (which is an exchange within the meaning of the laws of the country concerned relating to exchanges) in the European Union, the Organisation for Economic Co-operation and Development, Hong Kong, Singapore, South Africa, NASDAQ, NASDAQ Europe, the market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, the market in transferable securities conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the National Association of Securities Dealers and the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan and any other regulated exchange or market contained in Appendix I. |
| “Recognised Clearing System”              | means the following systems, and others, designated by the Revenue Commissioners for clearing units as recognised clearing systems for the purposes of Chapter 1A in Part 27 of the TCA: Bank One NA, Depositary and Clearing Centre, Central Moneymarkets Office, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, Monte Titoli SPA, Netherlands Centraal Instituut voor Giraal Effectenverkeer BV, National Securities Clearing System, Sicovam SA, SIS Sega Interstetle AG.   |
| “Redemption Form”                         | means the form or the valid dealing instruction placed via an electronic trading system that is supported by the Administrator that needs to be completed to redeem Shares in the Sub-Fund.   |
| “Redemption Settlement Date”              | means normally within five Business Days following the relevant Dealing Day.  |
| “REITs”                                   | means real estate investment trusts, a form of collective investment vehicle which invests exclusively in property, and is traded openly on the stock market.   |
| “Relevant Period”                         | means an eight year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.   |
| “Relevant Declaration”                    | means a completed and signed declaration on an Irish Revenue prescribed form as set out in Schedule 2B of the TCA. A declaration by a non-Irish resident investor or an Intermediary is only a Relevant Declaration where the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.   |
| “SEC”                                     | means the United States of America Securities and Exchange Commission.  |
| “Securities Financing Transaction or SFT” | means: <ul style="list-style-type: none"> <li>(i) a repurchase transaction;</li> <li>(ii) securities or commodities lending and securities or commodities borrowing;</li> <li>(iii) a buy-sell back transaction or sell-buy back transaction;</li> <li>(iv) a margin lending transaction;</li> </ul> as defined in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.  |
| “Series”                                  | means, in relation to each Class in a Sub-Fund, a series of that Class, provided that if a Class has not been issued in multiple series, the term series shall mean such Class.   |
| “SFDR”                                    | means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended.   |
| “Shareholder”                             | means a person who is registered on the register of members of the ICAV as the holder of a Share.   |

|                                       |   |
|---------------------------------------|---|
| "Shares"                              | means participating Shares in a Sub-Fund.   |
| "Sub-Investment Management Agreement" | means the agreement by which the Investment Manager has appointed the Sub-Investment Manager to provide discretionary investment management services to the Investment Manager.   |
| "Sub-Investment Manager"              | means Contrarius Investment Management (Bermuda) Limited, licenced to carry on investment business in or from Bermuda by the Bermuda Monetary Authority.  |
| "Sub-Fund"                            | means each sub-fund representing a particular Portfolio which may be further sub-divided into Classes of Shares.  |
| "Subscriber Share"                    | means a subscriber share in the capital of the ICAV issued in accordance with the IOI.  |
| "Subscription Form"                   | means the form or the valid dealing instruction placed via an electronic trading system that is supported by the Administrator that needs to be completed to subscribe for Shares in the Sub-Fund.  |
| "Subscription Settlement Date"        | means within 2 Business Days following the relevant Dealing Day.  |
| "Supplement"                          | means the relevant supplement for each Sub-Fund or Class.   |
| "Sustainability Factors"              | means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters, as defined in SFDR.   |
| "Sustainability Risks"                | means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of a Sub-Fund's investments, as defined in SFDR.   |
| "Switch Form"                         | means the form or the valid dealing instruction placed via an electronic trading system that is supported by the Administrator that needs to be completed to Switch between Sub-Funds and different Classes within the same Sub-Fund.   |
| "TCA"                                 | means the Taxes Consolidation Act 1997 (of Ireland) as amended.   |
| "Transfer Form"                       | means the form or the valid dealing instruction placed via an electronic trading system that is supported by the Administrator that needs to be completed to Transfer existing shares to an acceptable investor.  |
| "UK Facilities Agent"                 | means KB Associates Consulting (UK) LLP.  |
| "UCITS Regulations"                   | means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016, as may be amended, supplemented, consolidated or re-enacted from time to time.               |
| "US" or "United States"               | means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.   |
| "US Dollars", "USD" and "US\$"        | means the currency of the United States of America, being the base currency of the Sub-Funds.   |
| "US Person"                           | means: <ul style="list-style-type: none"> <li>(i) a "US person" as such term is defined in Regulation S under the 1933 Act,</li> <li>(ii) a person that is not a "Non-United States person" as such term is defined in Part 4 of the CFTC's regulations, or</li> <li>(iii) a "Specified US person" under the Foreign Account Tax Compliance Act.</li> </ul> |
| "Valuation Point"                     | means the point in time by reference to which the Net Asset Value of a Sub-Fund is calculated as is specified in the Supplement for the relevant Sub-Fund.  |

"1933 Act"

means the US Securities Act of 1933, as amended.

"1940 Act"

means the US Investment Company Act of 1940, as amended.

## APPENDIX I RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets in which the assets of the ICAV may be invested from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities investment will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets.

- (1) Any stock exchange which is located in any Member State of the European Union or located in any of the following countries:

Australia;  
Canada;  
Japan;  
New Zealand;  
Norway;  
Switzerland;  
United Kingdom;  
United States of America;  
Hong Kong;

- (2) Or any stock exchange included in the following list:

|            |   |
|------------|---|
| Argentina  | - Bolsa de Cereales de Buenos Aires;  |
| Argentina  | - Mercado a Término de Buenos Aires S.A. (BCBA);  |
| Argentina  | - Bolsa de Comercio de Buenos Aires;  |
| Argentina  | - Bolsa de Comercio de Cordoba;   |
| Argentina  | - Bolsa de Comercio de Rosario;   |
| Argentina  | - Bolsa de Comercio de Mar del Plata;   |
| Argentina  | - Bolsa de Comercio de Mendoza S.A;   |
| Argentina  | - Bolsa de Comercio de Santa Fe;  |
| Argentina  | - Mercado Abierto Electrónico (MAE);  |
| Argentina  | - Mercado a Termino de Rosario;   |
| Argentina  | - Mercado de Valores de Rosario;  |
| Argentina  | - Mercados de Futuros y Opciones SA (Merfox);   |
| Argentina  | - Rosario Futures Exchange (ROFEX);   |
| Bangladesh | - the stock exchange in Dhaka;  |
| Botswana   | - the stock exchange in Botswana;   |
| Brazil     | - Bolsa Brasileira de Futuros;  |
| Brazil     | - Bolsa de Mercadorias e Futuros (BM&F);  |
| Brazil     | - Bolsa de Valores Bahia, Sergipe, Alagoas;   |
| Brazil     | - Bolsa de Valores do Extremo Sul;  |
| Brazil     | - Bolsa de Valores Minas, Espirito Santo, Brasilia;   |
| Brazil     | - Bolsa de Valores do Paraná;   |
| Brazil     | - Bolsa de Valores de Pernambuco e Paraiba;   |
| Brazil     | - Bolsa de Valores Regional;  |
| Brazil     | - Bolsa de Valores de Rio de Janeiro;   |
| Brazil     | - Bolsa de Valores de São Paulo (BOVESPA);  |
| Brazil     | - Bolsa de Valores de Santos;   |
| Chile      | - Bolsa de Comercio de Santiago;  |
| China      | - the stock exchanges in Shanghai and Shenzhen;   |
| Colombia   | - the stock exchanges in Bogota and Medellin;   |
| Egypt      | - the stock exchanges in Cairo and Alexandria;  |
| Iceland    | - the stock exchange in Reykjavik;  |
| India      | the stock exchanges in Bombay, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati<br>Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh and Calcutta; |
| Indonesia  | - the stock exchanges in Jakarta and Surabaya;  |
| Israel     | - the stock exchange in Tel Aviv;   |
| Jordan     | - the stock exchange in Amman;  |
| Kenya      | - the stock exchange in Nairobi;  |
| Korea      | - Korea Futures Exchange (KOFEX);   |
| Korea      | - Korea Stock Exchange (KSX);   |
| Korea      | - Korean Securities Dealers Association, Automated Quotation (KOSDAQ);  |

|                            |   |
|----------------------------|---|
| Malaysia                   | - the stock exchange in Kuala Lumpur;           |
| Mexico                     | - Bolsa Mexicana de Valores;                    |
| Mexico                     | - Mercado Mexicana de Derivados;                |
| Morocco                    | - the stock exchange in Casablanca;             |
| Pakistan                   | - the stock exchange in Karachi;                |
| Peru                       | - the stock exchange in Lima;                   |
| Philippines                | - Philippine Stock Exchange;                    |
| Singapore                  | - the stock exchange in Singapore;              |
| South Africa               | - the stock exchange in Johannesburg;           |
| Sri Lanka                  | - the stock exchange in Colombo;                |
| Taiwan (Republic of China) | - GreTai Securities Market (GTSM);              |
| Taiwan (Republic of China) | - Taiwan Futures Exchange (TAIFEX);             |
| Taiwan (Republic of China) | - Taiwan Stock Exchange;                        |
| Thailand                   | - Market for Alternative Investments (MAI);     |
| Thailand                   | - Stock Exchange of Thailand (SET);             |
| Turkey                     | - the stock exchange in Istanbul;               |
| Uruguay                    | - the stock exchange in Montevideo;             |
| Venezuela                  | - the stock exchanges in Caracas and Maracaibo. |

(3) Any of the following:

- (a) the market operated by the members of the International Capital Market Association;
- (b) the market conducted by the **"listed money market institutions"**, as described in the Financial Conduct Authority publication: "The Investment Business Interim Prudential Sourcebook" (which replaces the **"Grey Paper"**) as amended from time to time;
- (c) the market in United States government securities conducted by primary dealers which are regulated by the Federal Reserve Bank of New York;
- (d) the over-the-counter market in the United States conducted by primary and secondary dealers which are regulated by the United States National Association of Securities Dealers and the United States Securities and Exchange Commission and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (e) NASDAQ Europe;
- (f) NASDAQ;
- (g) SESDAQ;
- (h) KOSDAQ, the Korean stock exchange for high-tech start-ups and small to medium sized enterprises (the general level of liquidity may not compare favourably to that found on more established markets);
- (i) TAISDAQ- the over-the-counter stock market in Taiwan (the general level of liquidity may not compare favourably to that found on more established markets);
- (j) the over-the-counter Market in Japan regulated by the Securities Dealers Association of Japan;
- (k) The over-the-counter Canadian Government Bond market as regulated by the Investment Dealers Association of Canada; or
- (l) AIM, the Alternative Investment Market in the United Kingdom regulated and operated by the London Stock Exchange.

(4) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- (a) in a Member State;
- (b) in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);
- (c) in the United Kingdom;
- (d) in the United States of America, on the:
  - Chicago Board of Trade;
  - Chicago Board Options Exchange;
  - Chicago Mercantile Exchange;
  - Eurex US;
  - New York Board of Trade; or
  - New York Mercantile Exchange;

- (e) in China, on the Shanghai Futures Exchange;
- (f) in Hong Kong, on the Hong Kong Futures Exchange;
- (g) in Japan, on the
  - Osaka Securities Exchange;
  - Tokyo International Financial Futures Exchange; or
  - Tokyo Stock Exchange;
- (h) in New Zealand, on the New Zealand Futures and Options Exchange; or
- (i) in Singapore, on the
  - Singapore International Monetary Exchange; or
  - Singapore Commodity Exchange.
- (j) on the Johannesburg Stock Exchange (JSE) financial futures and options market SAFEX;
- (k) on the Australian Securities Exchange (ASX).

For the purposes only of determining the value of the assets of the ICAV, the term “**Recognised Exchange**” shall be deemed to include, in relation to any derivatives contract utilised by the ICAV, any organised exchange or market on which such contract is regularly traded.

The markets and exchanges described above are listed in the IOI and are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

The ICAV may in the future also invest in other stock exchanges and markets which are regulated, operate regularly and are recognised and open to the public provided such stock exchanges and markets are referred to in the IOI. Details of such regulated stock exchanges and markets will be included in the subsequent semi-annual and annual audited accounts of the ICAV and noted in an Addendum or Supplement to the Prospectus.

## APPENDIX II INVESTMENT RESTRICTIONS

The permitted investments and investment restrictions applying to the ICAV, in accordance with the qualifications and exemptions contained in the UCITS Regulations, and in the Central Bank UCITS Regulations, are set out below.

The Directors may, in consultation with the Manager, from time to time impose such further investment restrictions as shall be compatible with or in the interests of the Shareholders, in order to comply with the laws and regulations of the countries where Shares of the ICAV are placed. Any such further restrictions shall be in accordance with the requirements of the Central Bank UCITS Regulations. Notwithstanding anything else stated in the Prospectus, the additional investment and borrowing restrictions set out in paragraph (C) of this Appendix will apply to any Sub-Funds of the ICAV which are registered and marketed in South Africa.

### **A GENERAL**

#### **1. Permitted Investments**

Investments of the ICAV are confined to:

- 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3 Money market instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a regulated market.
- 1.4 Units/shares of UCITS.
- 1.5 Units/shares of Alternative Investment Funds.
- 1.6 Deposits with credit institutions.
- 1.7 Financial derivative instruments.

#### **2. Investment Restrictions**

- 2.1 Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
- 2.2 Each Sub-Fund may invest no more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. This restriction will not apply in relation to an investment by a Sub-Fund in certain US securities known as "Rule 144A" securities provided that:
  - the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue; and
  - the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- 2.3 Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body 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%.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund.
- 2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

- 2.7 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:
- (a) 10% of the NAV of a Sub-Fund; or
  - (b) where the deposit is made with the Depositary 20% of the net assets of a Sub-Fund.
- 2.8 The risk exposure of each Sub-Fund to a counterparty to an over-the-counter derivative may not exceed 5% of its Net Asset Value. This limit is raised to 10% in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Sub-Fund:
- investments in transferable securities or money market instruments;
  - deposits; and/or
  - risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of Net Asset Value.
- 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 Each Sub-Fund may invest up to 100% of its Net Asset Value in transferable securities and money market instruments issued by or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The following are permitted issuers for the purpose of the investment restriction:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

A Sub-Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of the Net Asset Value of that Sub-Fund.

### **3. Investment in Collective Investment Schemes ("CIS")**

Save in respect of a Sub-Fund which has an investment objective and policy that is more restrictive in respect of investment in CIS, the following will apply:

- 3.1 Each Sub-Fund may invest no more than 20% of its Net Asset Value in any one CIS.
- 3.2 Investment in Alternative Investment Funds may not, in aggregate, exceed 30% of its Net Asset Value.
- 3.3 The CIS which each Sub-Fund may invest in are prohibited from investing more than 10 per cent of their own Net Asset Value in other open-ended CIS.
- 3.4 When a Sub-Fund invests in the shares/units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription, conversion or redemption fees on account of a Sub-Fund's investment in the shares/units of such other CIS.
- 3.5 Where by virtue of investment in the units of another investment fund, the Investment Manager or an investment advisor receives a commission on behalf of a Sub-Fund (including a rebated commission), the Investment Manager or investment advisor shall ensure that the relevant commission is paid into the property of that Sub-Fund.

#### 4. Index Tracking UCITS

- 4.1 Each Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- 4.2 The limit in paragraph 4.1 may be raised to 35%, and applied to a single issuer, where this is justified in exceptional market conditions.

#### 5. General Provisions

- 5.1 Each Sub-Fund may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2 Each Sub-Fund may acquire no more than:
- (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the shares/units of any single CIS;
  - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments or the net amount of securities in issue cannot be calculated.

- 5.3 5.1 and 5.2 shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
  - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (iv) shares held by any Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, 5.5 and 5.6 are observed;
  - (v) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
- 5.4 Each Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of any Sub-Fund, or as a result of the exercise of subscription rights, then that Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7 Neither the Investment Manager, nor any of the Sub-Funds, may carry out uncovered sales of:
- transferable securities;
  - money market instruments\*;
  - units of CIS; or
  - financial derivative instruments.

*\*any short selling of money market instruments by the ICAV is prohibited.*

- 5.8 Each Sub-Fund may hold ancillary liquid assets.

## **6 Financial Derivative Instruments ("FDIs")**

- 6.1 Each Sub-Fund's global exposure relating to FDI must not exceed its total Net Asset Value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- 6.3 Each Sub-Fund may invest in FDIs dealt over-the-counter ("OTCs") provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDIs is subject to the conditions and limits laid down by the Central Bank.

Notwithstanding anything else stated in the Prospectus, the additional investment and borrowing restrictions set out in paragraph (C) of this Appendix will apply to any Sub-Funds of the ICAV which are registered and marketed in South Africa.

It is intended that any Sub-Fund should have power to avail of any change in the investment restrictions laid down in the Central Bank UCITS Regulations which would permit investment by the Sub-Fund's in securities, derivative instruments or in any other forms of investment in which investment is as at the date of this Prospectus, restricted or prohibited under the Central Bank UCITS Regulations. Any change in investment restrictions will be reflected in an updated Prospectus.

## **B RESTRICTIONS ON BORROWING, LENDING AND DEALING**

- (1) Each Sub-Fund may only borrow an amount which in the aggregate does not exceed 10% of the Net Asset Value of the Sub-Fund. Such borrowings may, however, only be made on a temporary basis. The Depositary may give a charge over the assets of the Sub-Fund in order to secure borrowings. A Sub-Fund may not invest in partly paid securities.
- (2) Each Sub-Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations and (1) above, provided that the offsetting deposit:
  - (i) is denominated in the Base Currency of the Sub-Fund;
  - (ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 103 of the UCITS Regulations and (1) above.

- (3) Each Sub-Fund may not, save as set out in (1) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Sub-Fund provided that the purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of forward or futures contracts, are not deemed to be the pledge of the assets.
- (4) Without prejudice to the powers of each Sub-Fund to invest in transferable securities, each Sub-Fund may not lend or act as guarantor on behalf of third parties.
- (5) Each Sub-Fund may not use borrowings to cover exposure to financial derivative instruments.

## **C ADDITIONAL INVESTMENT AND BORROWING RESTRICTIONS AND REQUIREMENTS PERTAINING TO SUB-FUNDS REGISTERED IN SOUTH AFRICA**

Notwithstanding anything else stated in the Prospectus, the additional investment and borrowing restrictions set out in this paragraph (C) will apply to any Sub-Funds of the ICAV which are registered and marketed in South Africa:

- (1) Markets:

No more than 10% of the property of the Sub-Fund may be invested in equity 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.

This investment restriction shall be interpreted by "looking through" to the underlying investments, where appropriate.

(2) Borrowing:

A Sub-Fund may borrow up to 10% of its Net Asset Value to meet its obligations in relation to the administration of the Sub-Fund relating to the settlement of buying and sale transactions and repurchase or cancellation of Shares. A Sub-Fund may not invest in partly paid securities.

(3) Financial Derivative Instruments ("FDI"):

- FDI shall only be used for efficient portfolio management;
- Unlisted FDI will only be allowed for such purposes stipulated in paragraph 6(e) of the South African Financial Services Board Notice 2076 of 2003 as amended by Notice 1502 of 2005 such as unlisted forward currency, interest rate or exchange rate swap transactions; and
- No uncovered positions will be allowed.

(4) Non-equity Securities:

If a Sub-Fund invests in non-equity securities, 90% of the interest-bearing instruments included in the Sub-Fund must have a credit rating of "investment grade" by Standard & Poor's, Moody's or Fitch Ratings Ltd.

(5) Investment in Collective Investment Schemes ("CIS"):

- i) If a Sub-Fund holds participatory interests of other CIS, such participatory interests must have a risk profile which is not significantly higher than the risk profile of the underlying securities which may be invested in by the Sub-Fund under the applicable South African laws and regulations;
- ii) A Sub-Fund may not invest in a fund of funds or feeder fund.

(6) Scrip Borrowing/Scrip Lending:

A Sub-Fund shall not be permitted to engage in scrip borrowing/ scrip lending.

(7) Equities:

Investment restrictions on securities issued by one issuing body:

- i) A Sub-Fund may invest no more than 5% of its net assets if the relevant company's market capitalization is less than South African Rand ("ZAR") 2 billion.
- ii) If the relevant company's market capitalization is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the Sub-Fund's net assets or 120% of the free float weighting in the appropriate exchange index.
- iii) An overall limit of 20% of the Sub-Fund's net assets for general portfolios and 30% for specialist portfolios.

Investment restrictions on securities of any one class issued by an issuing body:

- i) A Sub-Fund may purchase no more than 5% of the amount in issue if the relevant company's market capitalization is less than ZAR 2 billion.
- ii) If the relevant company's market capitalization is equal to or greater than ZAR 2 billion, the limit is raised to 10% of the amount in issue.
- iii) An overall limit of 15% of the issued capital of any class of security issued by an issuing body within the same group as the Investment Manager and 24% if issued by a concern not linked to the Investment Manager.

Unlisted instruments – a Sub-Fund may invest no more than 10% of its net assets in such securities, provided that if the instrument is not traded on an exchange at the time of purchase, it must be listed within 12 months after the purchase date or disposed of.

(8) Prohibition on investing in Instruments that compel the acceptance of physical delivery of a commodity:

Investment in an instrument that compels the acceptance of physical delivery of a commodity is prohibited and physical delivery is prohibited.

## APPENDIX III EFFICIENT PORTFOLIO MANAGEMENT

### A USE OF FINANCIAL DERIVATIVE INSTRUMENTS AND PORTFOLIO MANAGEMENT TECHNIQUES

Each Sub-Fund may employ investment techniques and instruments for efficient portfolio management of the assets of the Sub-Fund under the conditions and within the limits stipulated by the Central Bank and set out below. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: (i) The reduction of risk; (ii) the reduction of cost; or (iii) 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. Such investment techniques and instruments may be used for hedging purposes as described below, but will not be used for performance enhancement, unless otherwise specified for a particular Sub-Fund. The financial derivative instruments which may be used for the purposes of hedging (whether against market movements or currency exchange) are listed equity index futures and forward foreign currency contracts. Performance may be strongly influenced by movements in currency rates because the Sub-Fund may have exposure to a particular currency that is different to the currency in which the securities held by that Sub-Fund are denominated. Each Sub-Fund may enter into equity index futures and forward currency contracts. All hedging transactions will be clearly attributable to a specific class and the ICAV shall not combine or offset currency exposures of different currency classes or allocate currency exposures of the assets of the ICAV to separate share classes. Losses and gains of hedging transactions will accrue solely to the relevant share class.

The ICAV employs an investment risk management process, which enables it to accurately monitor, measure and manage the risks attached to financial derivative instrument positions. Financial derivative instruments which have not been included in this Prospectus will not be utilised until a revised risk management process and prospectus incorporating those instruments has been prepared and submitted to the Central Bank. The Investment Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

A description of the main techniques and instruments that may be used for hedging purposes are set out below.

**Forward Foreign Currency Contracts.** A currency forward is a form of OTC derivative that obliges one party to purchase a currency from another party at a fixed future date for a price and currency specified in the terms of the contract.

**Equity Index Futures.** An equity index future is an agreement to buy or sell a standardised value of an equity index, on a future date at a specified price. Equity index futures are typically settled in cash.

### B PERMITTED FINANCIAL DERIVATIVE INSTRUMENTS

1. Each Sub-Fund may invest in financial derivative instruments ("FDI") provided that:
  - (i) the relevant reference items or indices, consist of one or more of the following: instruments referred to in Appendix II, paragraphs 1.1 to 1.6 of this Prospectus, equity indices, foreign exchange rates or currencies; and
  - (ii) the FDI do not expose the Sub-Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Sub-Fund cannot have a direct exposure);
  - (iii) the FDI do not cause the Sub-Fund to diverge from its investment objectives;
  - (iv) the reference to financial indices above shall be understood as a reference to indices which fulfil the criteria set out in the Central Bank UCITS Regulations; and
2. FDI must be dealt in on a market which is regulated, operating regularly, recognised and open to the public in a Member State or non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.
3. Notwithstanding paragraph 3, each Sub-Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:
  - a. the counterparty is (a) a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive, or (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;
  - b. Where a counterparty within subparagraphs (b) or (c) of paragraph 4:
    - (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Sub-Funds in the credit assessment process; and

- (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Sub-Funds without delay.
  - c. Where an OTC derivative referred to in subparagraphs (a), (b) and (c) of paragraph 4 is subject to a novation, the counterparty after the novation must be:
    - (a) an entity that is within any of the categories set out in subparagraphs (a), (b) and (c) of paragraph (3); or
    - (b) a central counterparty that is:
      - (i) authorised or recognised under EMIR; or
      - (ii) pending recognition by ESMA under Article 25 of EMIR, an entity classified:
        - (I) by the SEC as a clearing agency; or
        - (II) by the Commodity Futures Trading Commission of the United States of America as a derivatives clearing organisation.
  - d. risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. In this regard the Sub-Funds shall calculate the exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Sub-Funds may net the derivative positions with the same counterparty, provided that any such Sub-Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Sub-Funds may have with the same counterparty.
4. (a) Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with subparagraph (b).
- (b) In assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the UCITS Regulations:
- (i) the Sub-Funds shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC derivative with that counterparty;
  - (ii) the Sub-Funds may net derivative positions with the same counterparty, provided that the ICAV is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the ICAV has with the same counterparty;
  - (iii) the Sub-Funds may take account of collateral received by the ICAV in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation.
5. Collateral received must at all times meet the criteria set out in the Central Bank UCITS Regulations.
- a. The Sub-Funds shall ensure, in engaging in efficient portfolio management techniques and instruments, that:
    - (a) every asset that is received by a Sub-Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;
    - (b) such techniques comply with the criteria set down in paragraph (ii) below;
    - (c) at all times, collateral that is received by a Sub-Fund meets the criteria specified in Schedule 3 of the Central Bank UCITS Regulations.
  - b. The ICAV shall ensure that the ICAV's investment risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.
  - c.
    - (a) Where a Sub-Fund receives collateral on a title transfer basis, the ICAV shall ensure that that collateral is held by the Depositary.
    - (b) Where a Sub-Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary provided that such depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
  - d. A Sub-Fund shall not sell, pledge or re-invest the non-cash collateral received by the Sub-Fund.
  - e. Where a Sub-Fund invests the cash collateral received by the Sub-Fund, such investments shall only be made in one or more of the following:
    - (a) a deposit with a credit institution referred to in Regulation 7 of the Central Bank UCITS Regulations;
    - (b) a high-quality government bond; or

- (c) a short-term money-market fund as defined in the ESMA Guidelines on a Common Definition of European Money-Market Funds.
- f. Where a Sub-Fund invests the cash collateral received by the Sub-Fund:
  - (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and
  - (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.
- g. The ICAV shall ensure that, where a Sub-Fund receives collateral for at least 30 per cent of its assets:
  - (a) there is in place a stress testing policy that prescribes the components set out in paragraph (viii); and
  - (b) stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the ICAV to assess the liquidity risk attached to the collateral.
- h. The components of the stress-testing policy to which paragraph (vii) refers are:
  - (a) the design of stress test scenario analysis including calibration, certification and sensitivity analysis;
  - (b) the empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - (c) the reporting frequency and the threshold(s) for limits and losses; and
  - (d) the mitigation actions to be taken to reduce loss including haircut policy and gap risk protection.

and ensure adherence to a haircut policy for the ICAV, adapted for each class of assets received as collateral.
- i. The ICAV shall, in accordance with paragraph (x), establish and ensure adherence to a haircut policy for the ICAV, adapted for each class of assets received as collateral.
- j. The requirements to which paragraph (ix) refers are:
  - (a) when devising the haircut policy, a responsible person shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank UCITS Regulations;
  - (b) the ICAV shall document the haircut policy; and
  - (c) the ICAV shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

#### **Calculation of issuer concentration risk and counterparty exposure risk**

8. The Sub-Funds must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.
9. The risk exposures to a counterparty arising from OTC derivatives and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit referred to in Regulation 70(1)(c) of the UCITS Regulations.
10. The Sub-Funds must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange traded or OTC FDI, which is not protected by client money rules or other similar arrangements to protect the Sub-Fund in question against the insolvency of the broker, within the OTC counterparty limit referred to in Regulation 70 (1) (c) of the UCITS Regulations.
11. When calculating exposure for the purposes of Regulation 70 of the UCITS Regulations, the Sub-Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.
12. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by the ICAV, regardless of whether it uses VaR for global exposure purposes.
13. This provision does not apply in the case of index based FDI providing the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.

14. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Central Bank UCITS Regulations and which contain a component which fulfils the following criteria:
- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as a host contract can be modified according to a specific interest rate, financial instrument price, foreign exchange rate, index of prices or rate, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand alone derivative;
  - (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
  - (c) it has significant impact on the risk profile and pricing of the transferable security or money market instrument.
15. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed a separate financial instrument.

#### **Cover requirements**

16. Each Sub-Fund must ensure that its global exposure relating to FDI does not exceed its total Net Asset Value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. A Sub-Fund may not therefore be leveraged in excess of 100% of Net Asset Value.

Each Sub-Fund must, at any given time, be capable of meeting its payment and delivery obligations incurred by transactions involving FDI. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Sub-Funds.

Each Sub-Fund shall ensure that hedged positions do not exceed 105% of the net asset value of the hedged currency class. The Sub-Funds shall keep all hedged positions under review to ensure this limit is not breached. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

17. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Sub-Fund must be covered as follows:
- (i) in the case of FDI which automatically, or at the discretion of the Sub-Fund, are cash settled the Sub-Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.
  - (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by the Sub-Fund. Alternatively the Sub-Fund may cover the exposure with sufficient liquid assets where:
    - the underlying assets consists of highly liquid fixed income securities; and/or
    - the Sub-Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the Risk Management Process, which is described in paragraph 18 below, and details are provided in the Prospectus.

#### **Risk Management**

18. (i) Each Sub-Fund must employ a Risk Management Process to accurately monitor, measure and manage the risks attached to FDI positions.
- (ii) Each Sub-Fund must provide the Central Bank with details of its proposed Risk Management Process with details of its FDI activity. The initial filing is required to include information in relation to:
- Permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
  - Details of the underlying risks;
  - Relevant quantitative limits and how these will be monitored and enforced;
  - Methods for estimating risks.
- (iii) Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments rejected by the Central Bank may not be made.
19. Each Sub-Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 11(ii) above, must be submitted with the annual report of the ICAV. A Sub-Fund must, at the request of the Central Bank, provide this report at any time.

## APPENDIX IV RISK FACTORS

**Prospective investors should give careful consideration to the risk factors set out below, which are not exhaustive, in evaluating the merits and suitability of an investment in the Sub-Funds.**

**General.** There is no assurance that the investment approach of the Sub-Fund will be successful or that the Sub-Fund will achieve its investment objective. It should be remembered that the price of Shares and the income from them can go down as well as up and that investors may not receive, on redemption of their Shares, the amount that they invested. Past performance data is not necessarily indicative of future performance.

An investment in the Shares involves certain risks relating to the investment strategies to be utilised by the Investment Manager. The performance of the Sub-Fund will reflect the volatility in the Sub-Funds underlying investments.

The Sub-Funds' performance record does not guarantee future results of the Sub-Funds or of the Investment Manager.

At times the Sub-Funds' assets may be concentrated in certain countries, industry sectors, or even individual issuers, although the extent of this will be limited by the investment restrictions in Appendix II.

Changes in economic conditions, including, for example, interest rates, currency rates, 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-Funds. None of these conditions will be within the control of the ICAV or the Investment Manager.

World stock markets can be volatile, driven by economic, political, legislative conditions or market sentiment. Since the Sub-Funds may be largely invested in selected global equities, the value of an investment in the Sub-Funds could fluctuate with the markets.

Individual shares purchased can and often do fall in value for many reasons such as changes in a company's internal operations, management actions, changes in its business environment or investor sentiment. Share prices can be volatile and dividend payments from shares may also vary over time.

As with all managed funds, there are risks particular to the Sub-Funds, including that they could terminate, the fees and expenses could change and the investment professionals could change.

**Global Economic and Market Conditions - Emerging Markets Economies.** The Sub-Funds may invest in currencies, securities and instruments traded in various markets throughout the world, including in global emerging markets and Russia, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in currencies or securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavourable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalisation of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the underlying investment funds' investments. Unexpected volatility or illiquidity could impair the ICAV's, profitability, or result in losses. The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

**Market Risk.** Some of the Recognised Exchanges on which the Sub-Funds may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that some Sub-Funds may have exposure to the securities of small capitalisation companies which are less liquid than larger capitalisation companies and this may result in fluctuations in the price of the Shares of the relevant Sub-Fund.

The trading and settlement practices of some of the stock exchanges or markets on which the Sub-Funds may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Sub-Funds. In addition, Sub-Funds will be exposed to credit risk of parties with whom they trade and will bear the risk of settlement default.

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed OECD member countries and there may be less publicly available information on the issuers than is published by or about issuers in such OECD member countries. Consequently, some of the publicly available information may be incomplete and/or inaccurate. In some

countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed OECD member countries. In particular, greater reliance may be placed by the auditors on representations from the manager of a company and there may be less independent verification of information than would apply in many developed OECD member countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

All banks, custodians, 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-Funds. The Investment Manager will generally have sole discretion to select the financial institutions through which their investment transactions are executed for the underlying investments.

**Political Risks.** The performance of a Sub-Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Sub-Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.

**Taxation.** Any change in the ICAV's tax status or in taxation legislation could affect the value of the investments held by the ICAV and affect the ICAV's ability to provide the investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in each Supplement are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the ICAV will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the ICAV. See section headed 'TAXATION'.

**Risks associated with US Assets.** Sections 1471 through 1474 of the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto (**FATCA**) which apply to certain payments, are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid the 30% withholding tax on certain United States source payments made after 30 June 2014 (in the case of gross proceeds, after 31 December 2016), the ICAV will be required to comply with the Intergovernmental Agreement ("IGA") signed by Ireland and the US to implement FATCA, pursuant to which they will be required to identify and report on certain direct and indirect United States owners or investors (see section entitled "FATCA" in Taxation for further details).

Each Shareholder will be required to (and by applying for Shares agrees to) provide the necessary information to comply with such information reporting as required under the Ireland - US IGA and draft implementing regulations. Any such information provided to the ICAV may be shared with the IRS. Shareholders are deemed to have given their consent to the disclosure of information. If a Shareholder either fails to provide correct, complete and accurate information that may be required for the ICAV to comply with FATCA or is a non-participating foreign financial institution (**NPFPI**), the ICAV will be obliged to include the relevant Shareholder as a reportable account under the IGA. The ICAV may also repurchase the Shareholder's Shares, or take certain other actions to mitigate the consequences of a Shareholder's failure to comply with the requirements described above.

The ICAV will endeavour to satisfy the requirements imposed on the ICAV by the IGA to avoid the imposition of FATCA withholding tax. However, in the event of significant non-compliance by the ICAV with the requirements imposed by the IGA and the ICAV suffering US withholding tax on its investments as a result of non-compliance, the net asset value of the ICAV may be adversely affected and the ICAV may suffer significant loss as a result. It is however the intention of the ICAV to comply with its obligations under the terms of the IGA.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the ICAV.

We refer you to the section entitled "FATCA" in the Taxation section for a definition of Specified US Persons.

**Currency Risk.** Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and the currency of such assets may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Investment Manager may or may not try to mitigate this risk by using financial instruments. Sub-Funds may from time to time enter into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. A Sub-Fund may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions or for speculative purposes.

A Sub-Fund may also enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Sub-Fund. For example, a Sub-Fund could enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of that Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured.

The adoption of a currency hedging strategy for a Class of Share may substantially limit the holders of such Class from benefiting if the currency of such Class depreciates against the currencies in which the assets of the relevant Sub-Fund are denominated.

Investments in any Sub-Fund in which the base currency is different to the base currency of the ICAV, or subscriptions or redemptions to a Class of Shares denominated other than in US Dollars means an exposure to possibly adverse currency fluctuations.

To the extent that hedging is successful, the performance of a hedged class is likely to move in line with the performance of the underlying assets and that Shareholders in a hedged class will not benefit if the class currency falls against the base currency and/or the currency in which the assets of the ICAV are denominated.

If the ICAV considers it appropriate, any Class of Shares that is not designated in the base currency of the Sub-Fund can be hedged as an overlay on the Sub-Fund base currency Net Asset Value. Therefore it cannot be assumed that there is no currency exposure.

The Sub-Funds may employ various hedging techniques to reduce the risk of investment positions. A substantial risk remains, nonetheless, that such techniques will not always be available and when available, will not always be effective in limiting losses. Over-hedged or under-hedged positions may arise due to factors outside of the control of the ICAV.

The Sub-Funds may not be fully hedged against benchmark currencies at all times thereby creating a possible exposure to currency movements. If such movements go against the Sub-Fund a currency loss may result.

**Liquidity Risk.** There may be times when securities may not be readily sold (for example, in a falling market where shares may become less liquid). The Investment Manager expects that trading volumes will generally be sufficient to satisfy liquidity requirements when necessary, however unexpectedly large withdrawals from the Sub-Funds in a short period of time could affect liquidity. Neither the ICAV nor the Investment Manager guarantees the liquidity of the Sub-Fund's investments.

**Valuation Risk.** Sub-Funds may invest some of their assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Valuation of Assets". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. A Sub-Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section "Valuation of Assets" reflects the exact amount at which those instruments may be "closed out".

**Umbrella Structure and Cross-Liability Risk.** The ICAV is structured as an umbrella fund in that different Sub-Funds may be established with one or more Share Classes. Each Sub-Fund represents a single portfolio of assets with one or more Share Classes per Sub-Fund. Each Sub-Fund will be responsible for paying its fees and expenses, regardless of the level of its profitability.

Each Sub-Fund of the ICAV enjoys segregation of liabilities between the ICAV's Sub-Funds. Therefore, the assets, income, earnings and profits generated by the Sub-Fund are kept separate and segregated in the Sub-Fund to which they relate. Under Irish law the ICAV will not be liable as a whole to third parties and there will not be the potential for cross-liability between the Sub-Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

**Financial Derivatives, Techniques and Instruments Risks.** A range of financial derivatives, for example futures and options, may be used to manage risk in the Sub-Funds. The Investment Manager expects to use derivatives within tight guidelines (refer to Investment Restrictions above). Derivatives introduce an extra element of risk to the Sub-Fund that may be hard to quantify.

The prices of derivative instruments, including futures, options and swap prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the

same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by any of the Sub-Funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemptions.

Each Sub-Fund may from time to time utilise both exchange traded and over the counter credit derivatives, such as collateralised debt obligations or credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the funds actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position.

**Collateral Risk.** Collateral or margin may be passed by a Sub-Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. As the Sub-Funds may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Sub-Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

**Liquidity Risk.** Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

**Futures and Options Risk.** The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option, the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

**Over-the-Counter Markets Risk.** Where any Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

**Derivative Instrument Risk.** The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

**Counterparty Risk.** Each Sub-Fund may have credit exposure to counterparties by virtue of investment positions in options, repurchase transactions and forward exchange rate and other contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

**Settlement Risk.** The risk that the counterparty to a Sub-Fund will fail to deliver the terms of a contract at the time of the settlement. Settlement risk can be risk associated with default at settlement and any timing differences in settlement between two parties.

**Basis Risk.** The risk that a derivative value does not track the underlying notional asset. This is only relevant if the instrument is traded prior to maturity. Where this is the case, basis risk is measured as an additional independent source of volatility.

**Legal and Documentation Risk.** Applies to OTC contracts. The risk of loss due to an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

**Regulatory risk.** The General Data Protection Regulation (the “GDPR”), applicable across the European Union from 25 May 2018, introduces new compliance obligations in relation to the commercial use of customer data (with significant fines of up to 4% of global turnover or 20 million euros, whichever is greater, for certain aspects of non-compliance). The GDPR ascribes a strict timeline to breach notification with in-scope entities required to inform the relevant supervisory authority within 72 hours of any data loss. Furthermore the GDPR provides for extensive individual rights in relation to personal data, including rights of access, correction,

deletion, blocking, objection, erasure and data portability. Amongst other requirements, the GDPR requires that in-scope entities implement technical and organizational data security measures to ensure a level of security appropriate to the risk involved in the data usage. It is possible that the GDPR will affect the operations of the ICAV.

**Forward Trading Risk.** A Sub-Fund, or the underlying investment funds in which a Sub-Fund may invest, may enter into forward contracts and options thereon. Forward contracts do not have standard terms and are not traded on exchanges. Each transaction is carried out by individual agreements, with banks and dealers acting as principals. Trading in forwards and “cash” trading are both largely unregulated; there is no limitation on daily price movements and speculative position limits are not applicable to the markets, which can be highly illiquid because the principals involved are not obliged to make markets in the currencies or commodities they trade. At times, participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading, to the possible detriment of a Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund. The Sub-Fund may be exposed to credit risks on the counterparties and to risks associated with settlement default. Such risks could result in substantial losses to a Sub-Fund.

**Lending of Securities.** The ICAV may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The ICAV continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the ICAV an opportunity to earn interest on the amount of the loan and on the loaned securities’ collateral. In connection with any such transaction, the ICAV will receive collateral that will be maintained at all times in an amount equal to at least 100% of the current market value of the loaned securities. However, the ICAV might experience loss if the institution with which the ICAV has engaged in a portfolio loan transaction breaches its agreement with the ICAV.

**Accounting Standards.** Various accounting standards could cause a Sub-Fund to be required to reserve for certain expenses or taxes or could otherwise impact the net asset value of a Sub-Fund. A prospective shareholder should be aware that, among other things, these accounting standards could have a material adverse effect on the periodic calculations of the net asset value of the ICAV, including reducing the net asset value of a Sub-Fund to reflect reserves for expenses or taxes that may be payable in respect of prior periods by a Sub-Fund. This could adversely affect certain shareholders, depending upon the timing of their purchase and redemption of their Shares. Furthermore, accounting standards in certain emerging markets are not as highly developed and do not always align with internationally recognised accounting standards. The reported financial performance of companies in such jurisdiction whose shares are selected for investment by the ICAV may thus be subject to significant uncertainty. This could result in losses in the ICAV related to those investments.

**Risks relating to Cash Accounts.** The ICAV may hold cash assets in a single account in the name of the ICAV. For the purposes of this Section, “Cash Assets” refer to subscription monies received from investors and redemption or dividend payments due to investors.

In the event that Shares are allotted prior to settlement of subscription monies, the ICAV reserves the right to reverse such allotment of Shares in the event of a failure by the Shareholder to settle the subscription monies on a timely basis. In such circumstances, the ICAV shall compulsorily redeem any Shares issued and the Shareholder shall be liable for any loss suffered by the ICAV in the event that the redemption proceeds are less than the amount originally subscribed for.

Any failure to supply the ICAV or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds which shall remain an asset of the ICAV and the Shareholder will rank as an unsecured general creditor of the ICAV until such time as the Administrator has verified the Shareholder’s identity to its satisfaction, following which redemption proceeds will be released. In such circumstances, any sums payable by way of dividend to Shareholders shall remain an asset of the Fund until such time as the Administrator has verified the Shareholder’s identity to its satisfaction, following which such dividend will be paid.

Subscription monies will become the property of the ICAV upon receipt and accordingly investors will be treated as unsecured general creditors of the ICAV during the period between receipt of subscription monies and the issue of Shares.

In the event of an insolvency of a Sub-Fund, there is a possibility that money held in the cash account, correctly owned by another Sub-Fund, may be incorrectly allocated to the insolvent Sub-Fund. In such an event the ICAV and the Depositary will provide all relevant details and supporting documentation to the insolvency practitioner and assist and petition the insolvency practitioner as necessary to ensure the timely recovery of the monies due to the other Sub-Fund. This may, however, result in a delay in payment of redemption or dividend monies to investors, or a delay in the issuance of Shares.

**Sustainable Investing.** Currently, there is no universally accepted framework or list of factors to consider in order to ensure that investments are sustainable and the legal and regulatory framework governing sustainable finance is still under development. The current lack of common standards may result in different approaches to setting and achieving environmental, social and governance or “ESG” objectives. ESG factors may vary depending on investment themes, asset classes, investment philosophy and subjective use of different ESG indicators governing portfolio construction. The selection and weightings applied may to a certain extent be

subjective or based on metrics that may share the same name but have different underlying meanings. ESG information, whether from an external and/or internal source, is, by nature and in many instances, based on a qualitative and judgemental assessment, especially in the absence of well-defined market standards and due to the existence of multiple approaches to sustainable investment. An element of subjectivity and discretion is therefore inherent to the interpretation and use of ESG data. It may consequently be difficult to compare strategies integrating ESG criteria. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from that of a portfolio.

Applying ESG criteria to the investment process may exclude securities of certain issuers for non-financial reasons and, therefore, may forgo some market opportunities available to other funds that do not use ESG or sustainability criteria. ESG information from third-party data providers may be incomplete, inaccurate or unavailable, which may adversely impact a portfolio placing reliance on such data for the purposes of assessing the appropriate inclusion or exclusion of a security. The approach to sustainable finance may evolve and develop over time, both due to a refinement of investment decision-making processes to address ESG factors and risks, and because of legal and regulatory developments.

**Benchmark Regulation.** Subject to certain transitional and grandfathering arrangements, the Benchmark Regulation which governs the provision of, contribution to and use of benchmarks, took effect from 1 January 2018. Subject to the applicable transitional arrangements, a Sub-Fund is no longer able to “use” a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Sub-Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Sub-Fund, including in certain circumstances the ability of the Investment Manager to implement the investment strategy of the relevant Sub-Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Sub-Fund.

## APPENDIX V TAXATION

***The following is of a general nature and does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. Accordingly, its applicability will depend on the particular circumstances of each shareholder. This summary does not constitute legal or tax advice. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the date of this Prospectus will apply at any other date.***

***Shareholders and potential investors are advised to consult their own professional advisors concerning possible taxation, exchange control and other implications or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.***

Dividends, interest and capital gains (if any) which the ICAV receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the ICAV may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. The Directors will have sole discretion as to whether the ICAV will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical. If this position changes in the future and the application of a lower rate results in a repayment to the ICAV the Net Asset Value will not be re-stated and the benefit will be prorated between the existing Shareholders at the time of the repayment.

### IRELAND

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below.

#### The ICAV

The ICAV will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the ICAV is not regarded as resident elsewhere. It is the intention of the Directors that the business of the ICAV will be conducted in such a manner as to ensure that it is Irish resident for tax purposes. The Directors have been advised that the ICAV qualifies as an Investment Undertaking as defined in Section 739B(1) of the Taxes Consolidation Act (TCA). ). On the basis that the ICAV is a UCITS it is outside the scope of Part 27 Chapter 1B of the Taxes Acts dealing with Irish real estate funds. Under current Irish law and practice, the ICAV is not liable to Irish tax on its income and gains so long as the ICAV is resident for tax purposes in Ireland. However, tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period), cancellation or transfer of Shares, or appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV on chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event will not arise if at the time of the chargeable event appropriate equivalent measures have been put in place by the ICAV to ensure that Shareholders in the ICAV are neither Irish Resident nor Irish Ordinarily Resident and the ICAV has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn.

A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares in the ICAV held in a recognised clearing system as designated by order of the Irish Revenue Commissioners, irrespective of the tax status of the Shareholder holding the Shares;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners on judicial separation, decree of dissolution or divorce, or civil partners and former spouses, subject to certain conditions;
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking;
- The cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in Section 739HA of the TCA);
- An exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) TCA subject to certain conditions;
- Any exchange of Shares arising on a scheme of migration and amalgamation (within the meaning of Section 739(8D) TCA); or

- A scheme of migration (within the meaning of Section 739D(8E) TCA subject to certain conditions.
- Any transaction in relation to, or in respect of, relevant Shares in an investment undertaking which transaction only arises by virtue of a change of court funds manager for that undertaking.

Where the Shares are not held in a recognised clearing system, the ICAV will not be subject to Irish tax on chargeable events for certain types of investors including, inter alia, non-Irish Resident investors (see “Definitions” section on residence for further information) and particular types of Irish investors such as charities, pension schemes, life assurance companies etc. known as “Exempt Irish Investors”, if a signed and completed Relevant Declaration from such Shareholder to the effect that the Shareholder is not an Irish Resident has been provided to the ICAV and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Resident in the Republic of Ireland or Ordinarily Resident in the Republic of Ireland and the ICAV must deduct tax on the happening of a chargeable event in relation to such Shareholder. The tax deducted will generally not be refunded.

Where the ICAV becomes liable to account for Irish tax when a chargeable event occurs, the rate of tax is currently 41%. However, where a chargeable event arises in connection with a corporate Shareholder who is Irish resident, tax will be deducted at the rate of 25%. The ICAV shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

The ending of a Relevant Period is also considered a chargeable event, whereby an automatic exit tax applies for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the ICAV at the ending of a Relevant Period. Similar to other forms of chargeable event a gain may arise unless the Shareholder giving rise to the chargeable event is either (1) Non-Irish Resident and Non-Irish Ordinarily Resident at the time of the chargeable event or (2) an Exempt Irish Investor (provided in either case the investor has provided a Relevant Declaration in the form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA). For those investors (both companies and individuals) impacted by the ending of the Relevant Period, it is essentially a deemed disposal for Irish tax purposes. They will be charged to tax at the current rate on any deemed gain, calculated without the benefit of indexation relief, accruing to them based on the increased value (if any) of the Shares since purchase or since the previous ending of a Relevant Period, whichever is later. There are provisions which seek to ensure double taxation does not arise where an actual disposal follows a deemed disposal. In the case of Shares held in a recognised clearing system, no chargeable event is deemed to arise and the Shareholders may have to account for the appropriate tax arising at the end of a Relevant Period on a self-assessment basis.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the ICAV will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the ICAV will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances.

#### *10% Threshold*

Where the total value of the Shares held by Shareholders who are Irish Resident or Ordinarily Resident in Ireland (other than Exempt Irish Investors) is less than 10% of the Net Asset Value of the Fund or in the case of an umbrella fund, 10% of the Net Assets Value of the relevant sub-fund immediately before a deemed disposal, then the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis (“self-assessors”) as opposed to the ICAV (or its service providers) provided:

- the ICAV has made an appropriate election in accordance with Section 739E(2A)(ii) of the TCA; and
- the ICAV has advised the relevant Shareholder accordingly in this regard.

Shareholders should contact the ICAV to ascertain whether the ICAV has made such an election in order to establish their responsibilities to account for Irish tax. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax arising at the end of a Relevant Period on a self-assessment basis.

#### *15% Threshold*

Where Shareholders who are Irish Resident or Ordinarily Resident in Ireland (other than Exempt Irish Investors) hold less than 15% of the ICAV (calculated by value of Shares) or in the case of an umbrella fund, 15% of the relevant sub-fund (calculated by value of Shares) immediately before the deemed disposal and (i) a refund of tax arises (e.g. due to a subsequent loss on an actual disposal), (ii) the ICAV has made an appropriate election in accordance with Section 739E(1A)(b)(ii)(II) of the TCA and (iii) the ICAV has advised the relevant Shareholder accordingly in this regard, then, in such circumstances, the relevant Shareholder(s) must (if they wish to receive a refund of tax), seek to be refunded the amount of excess of the first tax over the "second tax" directly from the Irish Revenue Commissioners as opposed to the ICAV seeking same (on receipt of a claim by the Shareholder) but see next paragraph.

#### *Other*

To avoid multiple deemed disposal events for multiple units, an irrevocable election under Section 739D(5B) can be made by the ICAV to value the units held at the 30<sup>th</sup> June or 31<sup>st</sup> December of each year prior to the end of the Relevant Period, rather than on the date of the end of the Relevant Period itself. While the legislation is ambiguous, the ICAV understands the intention is to permit a Fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the ICAV on a chargeable event.

In accordance with the IOI, the Directors (or their agent) may (1) deduct from any payment to a Shareholder all sums necessary or (2) compulsorily repurchase from a Shareholder's holding of Shares, Shares of such value as is necessary to offset any liability to taxation or withholding tax arising in respect of a holder of Shares, holding of Shares of his/her beneficial ownership of them (whether arising as a result of a distribution to, a redemption of by or transfer by a Shareholder). The relevant shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax in relation to the relevant shareholder if no such deduction or redemption has been made.

Where an item has been correctly included in a withholding tax return but, within one year of making the withholding tax return, the ICAV proves to the satisfaction of the Revenue Commissioners of Ireland that it is just and reasonable that such an amount of appropriate tax which has been paid should be repaid to the ICAV, then such amount may be repaid to the ICAV. Similarly, where an item has been incorrectly included in a withholding tax return as appropriate tax, the Revenue Commissioners of Ireland may make such adjustment as is necessary to ensure that the resulting liabilities are as far as possible as they would have been if the item had not been included in the withholding tax return.

Dividends received by the ICAV from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 25%). However, the ICAV can make an appropriate declaration to the payer that it is an investment undertaking within the meaning of Section 739B of the TCA beneficially entitled to the dividends on Irish equities which will entitle the ICAV to receive such dividends without deduction of Irish dividend withholding tax.

On the basis that the ICAV qualifies as an investment undertaking within the meaning of section 739B TCA generally, no stamp duty, documentary transfer or registrations or other tax is payable in Ireland on the issue, sale, transfer, cancellation, subscription, repurchase or redemption of Shares in the ICAV, provided that no application for Shares or repurchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Irish Stamp Duty applies at the rate of 1% of the value, on the acquisition of Irish stocks and marketable securities by the ICAV. No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA) which is registered in Ireland.

Foreign interest, dividends and other annual payments entrusted to any person in Ireland for payment to the ICAV are exempt from Irish encashment tax.

#### **Taxation of Shareholders**

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the ICAV to a Shareholder who holds Shares which are held in a recognised clearing system, will be deemed to be payments from which tax has not been deducted.

#### **Shareholders whose shares are held in a recognised clearing system**

Where Shares are held in a recognised clearing system, the obligation falls on the Shareholders, (rather than the ICAV) to self account for any tax arising on a chargeable event. Thus, the ICAV will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Resident or Ordinarily Resident in Ireland, or whether a non-resident shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares. In the case of an individual, tax, currently at the rate of 41 per cent. should be accounted for by the Shareholder on distribution payments, irrespective of the frequency with which they are made and on gains on a cancellation, redemption or transfer of Shares and on the ending of a Relevant Period (subject to the 10% threshold outlined above). Where the investment constitutes a personal portfolio investment undertaking ("PPIU") the tax on payments shall be made in accordance with the rates outlined in the PPIU section below.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted at 25% (or 41% if no Declaration has been made). In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. (80% where details of the payment/disposal are not correctly included in the individual's tax returns).

It should be noted that a Relevant Declaration is not required to be made where the Shares, the subject of the application for subscription or registration of transfer on a transfer of Shares, are held in a recognised clearing system so designated by the Irish Revenue Commissioners. Where Shares are not held in a recognised clearing system, prospective investors for Shares on subscription and proposed transferees of Shares will be required to complete a Relevant Declaration as a pre-requisite to being issued Shares in the ICAV or being registered as a transferee of the Shares (as the case may be).

Where Shares are denominated in a currency other than Euro certain Irish Resident Shareholders will be liable to tax on chargeable gains at 33 per cent on the foreign exchange difference between the foreign currency and the Euro for the duration of the Shareholding period. Persons who are neither Resident in the Republic of Ireland nor Ordinarily Resident in the Republic of Ireland would normally only be liable to this charge if the Shares are held for the purpose of trade carried on through a Branch or agency in the Republic of Ireland.

Where a non-Exempt Irish Investor realises a loss on disposal of Shares that loss cannot normally be utilised unless a gain from the Shares would be considered trading income.

To the extent any Shares are not held in a recognised clearing system at the time of a chargeable event (and subject to the above paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will arise on a chargeable event.

**Shareholders who are neither Irish Resident nor Ordinarily Resident in the Republic of Ireland and the Shares are not held in a recognised clearing system**

The ICAV will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder who does not hold Shares in connection with a trade or business carried on in Ireland through a branch or agency if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration and (c) the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or (d) the ICAV has put in place appropriate equivalent measures to ensure that Shareholders in the ICAV are neither Irish Resident nor Irish Ordinarily Resident and the ICAV has received the appropriate approval from the Revenue Commissioners. In the absence of a Relevant Declaration or the approval from the Irish Revenue Commissioners referred to above, tax will arise on the happening of a chargeable event in the ICAV regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below and will generally not be refunded. The ICAV will also deduct Irish tax if the ICAV has information which reasonably suggests that a Shareholder's declaration is incorrect. The ICAV must be informed if a previously Non-Irish Shareholder becomes Irish tax resident.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the ICAV on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or if the ICAV has received approval from the Irish Revenue Commissioners that appropriate measures are in place and this approval has not been withdrawn.

Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland and who have made Relevant Declarations in respect of which the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or if the ICAV has received approval from the Irish Revenue Commissioners that appropriate measures

are in place and this approval has not been withdrawn, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the ICAV on the basis that no Relevant Declaration has been filed with the ICAV by the Shareholders, Irish legislation does not provide for a refund of tax to non-corporate Shareholders or to corporate Shareholders who are not Resident in the Republic of Ireland and who are not within the charge to Irish corporation tax other than in the following circumstances:

- The appropriate tax has been correctly returned by the ICAV and within one year of the making of the return the ICAV can prove to the satisfaction of the Revenue Commissioners that it is just and reasonable for such tax which has been paid, to be repaid to the ICAV.
- Where a claim is made for a refund of Irish tax under Sections 189, 189A and 192 (relieving provisions relating to certain incapacitated persons).

#### **Shareholders who are Irish Resident or Ordinarily Resident in Ireland and the shares are not held in a recognised clearing system**

Unless a Shareholder is an Exempt Irish Investor, makes a Relevant Declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or unless the Shares are purchased by the Courts Service, tax, currently at the rate of 41%, will be required to be deducted by the ICAV from a distribution or gain to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Any gain will be computed on the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules. The ICAV will be entitled to deduct the appropriate tax from payments or redeem and cancel such number of Shares as are required to meet the appropriate tax of the relevant Shareholder and will pay the appropriate tax to the Irish Revenue Commissioners.

In the case of a Corporate Shareholder, tax, currently at the rate of 25%, will have to be deducted by the ICAV on any distribution or gain arising on an encashment, redemption, cancellation or transfer of shares by the corporate shareholder. Tax will also have to be deducted in respect of Shares held at the end of a Relevant Period (in respect of any excess in value over the cost of the relevant Shares) to the extent that the Shareholder is Resident in the Republic of Ireland or Ordinarily Resident in the Republic of Ireland and is not an Exempted Irish Investor who has made a Relevant Declaration.

Irish Resident corporate Shareholders who receive distributions or realise a gain on an encashment, redemption, cancellation or transfer of their Shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the TCA from which tax, currently at the rate of 25%, has been deducted. Corporate non-Exempt Irish Investors whose Shares are held on a trading account in connection with a trade will be taxable on any income or gains (grossed up for any tax deducted) as part of that trade with a set-off against corporation tax payable for any tax deducted by the ICAV. Any Corporate Shareholders who are Resident in the Republic of Ireland and receive a payment from the ICAV from which tax has not been deducted will be fully taxable on that payment under Case IV of Schedule D (except where the Shares are held on a trading account in which case they are taxable under Case I of Schedule D). However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholders for the acquisition of the Shares. Such Shareholders may also be liable to tax on foreign currency gains as outlined in the interpretation section above.

In general, non-corporate, non-Exempt Shareholders who are Irish Resident or Irish Ordinarily Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been correctly deducted by the ICAV on payments received by the Shareholder. Where a foreign currency gain is made by a Shareholder on the disposal of his/her Shares, such Shareholder may be liable to Irish capital gains tax in the year of assessment in which the Shares are disposed of.

#### **Exempt Irish Shareholders**

The ICAV will not deduct tax in respect of an Exempt Irish Shareholder so long as the ICAV is in possession of a completed Relevant Declaration from those persons in advance of the relevant chargeable event and the ICAV has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the ICAV if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the ICAV is not in possession of a Relevant Declaration will be treated by the ICAV as if they are not Exempt Irish Shareholders.

#### **Personal Portfolio Investment Undertaking (PPIU)**

An investment undertaking will be considered a PPIU in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. An investment undertaking will only be considered a PPIU in respect of those individuals who can "influence" selection. Those individuals who can "influence" the selection of investments will be taxed at a penal rate of 60% on the

occurrence of a chargeable event (80% where details of the payment/disposal are not correctly included in the individual's tax returns).

Specific exemptions apply where the property invested in has been widely marketed and made available to the public. An investment undertaking is not a personal portfolio investment undertaking if the only property which may be or has been selected was available to the public at the time that the property is available for selection by an investor and is clearly identified in the investment undertaking's marketing or other promotional material. The investment undertaking must also deal with all investors on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required. As a result, it is unlikely the provisions in respect of PPIUs will apply in respect of this investment undertaking.

Any Shareholder who is Irish Resident or Ordinarily Resident in Ireland and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual, will be taxed at the rate of 60 per cent. Specific exemptions apply where the property invested in has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketed to the public. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

#### *Return of Values*

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares acquired by investors on an annual basis. The details to be reported include the name, address, date of birth (if an individual) and the value of the Shares held. For new Shares acquired, the details to be reported will also include the tax reference number, or in the absence of the number, a special marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempted Irish Investors (provided the Relevant Declaration has been made); or
- Shareholders whose shares are held in a recognised clearing system; or
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided a Relevant Declaration has been made).

#### Capital Acquisitions Tax

Provided the ICAV continues to qualify as an investment undertaking as defined by Section 739B TCA, no Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

- (a) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

#### **THE UNITED KINGDOM**

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK resident persons acquiring Shares in the Class or Classes of a Sub-Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the ICAV is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the ICAV.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

#### The ICAV

The affairs of the ICAV are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the ICAV does not carry on a trade in the UK through a permanent establishment located in the UK for corporation tax purposes or a branch or agency within the charge to income tax, then the ICAV will not be subject to UK corporation tax or income tax on income or chargeable gains arising to it, other than withholding tax on certain UK source income. The Directors and the Investment Manager each currently intend that the respective affairs of the ICAV and the Investment Manager

are conducted so that the ICAV will not be deemed to be trading in the UK insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will be satisfied in the future.

Interest and other income received by the ICAV which has a UK source may be subject to withholding taxes in the UK.

Income and gains received by the ICAV may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the ICAV, or Shares acquired by the ICAV, is executed and retained at all times outside the UK. However, the ICAV may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the ICAV on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Since the ICAV is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares.

### Shareholders

Subject to their personal tax position, Shareholders resident in the UK may be liable to UK income tax or corporation tax in respect of any dividends or other income distributions of the ICAV and any dividends funded out of realised capital profits of the ICAV.

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") set out the regime for the taxation of investments in offshore funds which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the reporting fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains, with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax). Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions made by an offshore fund to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for this purpose.

Shareholdings in the ICAV are likely to constitute interests in "offshore funds", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each Class of the Sub-Funds treated as a separate 'offshore fund' for these purposes.

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made. If any election is not made, the entire gain will be taxed as income on disposal. Investors should refer to their tax advisors for further information.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Sub-Funds within the ICAV and might in some circumstances also include a switching of interests between Classes in the same Sub-Fund of the ICAV.

In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Both Sub-Funds of the ICAV gained entry to the Reporting Fund regime with effect from 1 January 2010. The Directors intend to manage the affairs of the ICAV so that these upfront and annual duties are met and continue to be met on an ongoing basis for those Classes within the ICAV which have been accepted into the UK Reporting Fund Regime. Such annual duties include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). Investors are referred to HM Revenue & Customs' published list of reporting funds for confirmation of those Classes of the ICAV which are approved as reporting funds. UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on their share of the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date six months following the final day of the reporting period.

With effect from 12 March 2025, any newly issued Series of performance fee paying Classes of the Sub-Funds will not initially be a part of the UK Reporting Fund regime unless an investor has indicated that UK reporting fund status is required on the Contrarius Subscription Form.

The ICAV may operate equalisation arrangements in relation to any Sub-Fund or Class in accordance with the relevant Supplemental Prospectus. Depending on the equalisation method adopted, there may be an impact upon the calculation of reportable income and the taxation of investors joining during the period.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 provides that specified transactions carried out by a regulated fund, such as the ICAV, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all Classes with reporting fund status are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of the regulations, the Directors undertake that interests in the ICAV will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Taxes Act 2007, which may render them liable to income tax in respect of undistributed income or profits of the ICAV. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the ICAV on an annual basis. The legislation will, however, not apply if a Shareholder can satisfy HM Revenue & Customs that either:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or
- (iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010, which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons associated or connected with them is resident in a low tax jurisdiction. The legislation is not directed towards the taxation of chargeable gains. The effect of these provisions would be to render such companies liable to UK corporation tax in respect of the undistributed income of the non-UK resident company in respect of their share of the profits of the ICAV unless the conditions for one of the available exemptions is met. For accounting periods of a Shareholder beginning on or after 1 January 2013, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% interest in the ICAV throughout the relevant accounting period.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of UK Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other "qualifying investments" of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of Shareholders resident in the United Kingdom is drawn to the provisions of Section 13 of UK Taxation of Chargeable Gains Act 1992 ("Section 13"). Section 13 can apply to any such person whose proportionate interest in a Fund (whether as a shareholder or otherwise as a "participator" for United Kingdom taxation purposes) when aggregated with that of persons connected with that person is 25% or greater and if, at the same time, the ICAV is itself controlled in such manner that it would, were it to be resident in the UK for taxation purposes, be a "close" company for those purposes. Section 13 could, if applied, result in a person with such an interest in a company being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any capital gain accruing to the company (such as the disposal of any of its investments) had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the ICAV (determined as mentioned above). No liability under Section 13 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the company if the aggregate proportion of that gain could be attributed under Section 13, both to that person and to any persons connected with him for United Kingdom taxation purposes, does not exceed one quarter of the gain. Exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where

the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK.

Any individual Shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the ICAV.

#### *Anti-avoidance*

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the ICAV.

#### *Transfer taxes*

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom ad valorem stamp duty at the rate of 0.5 per cent of the consideration paid rounded up to the nearest GBP5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

#### **European Union Savings Directive (EUSD)**

On 10 November 2015, the Council of European Union adopted the Directive repealing the European Union Savings Tax Directive (EUSD). As a result of the repeal of the EUSD, Irish paying agents will no longer be required to report interest payment information to the Irish Revenue Commissioners on payments made to individuals resident in another EU Member State under the EUSD. The final period for which information is required to be exchanged under the EUSD for Irish paying agents is the period to 31 December 2015. The EU has adopted the Common Reporting Standard (see below) as the standard for automatic exchange of financial information for member states from 1 January 2016.

#### **FATCA**

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("FATCA") impose a reporting regime on non-US financial institutions ("FFIs"). The ICAV expects that it will constitute a FFI. In accordance with FATCA the IRS may impose a 30 per cent withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2017 (collectively "Withholdable Payments"), if paid to a FFI that fails to enter into, or fails to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including direct and indirect holdings. This withholding tax will not be imposed on payments made under obligations that constitute debt (for U.S. federal income tax purposes) outstanding on 1 July 2014 unless such obligations are deemed reissued as a result of a "significant modification" on or after 1 July 2014.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "IGA"). A FFI (such as the ICAV) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding under FATCA with respect to U.S. source income. Further, a FFI that complies with the terms of the IGA will not be required to withhold under FATCA on payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary", "withholding foreign partnership" or "withholding foreign trust" regimes). Pursuant to the IGA, a FFI is required to report certain information in respect of certain accountholders to its home tax authority, whereupon such information will be provided to the U.S. Internal Revenue Service. The ICAV undertakes to comply with the IGA and any local implementing legislation, but there is no assurance it will be able to do so.

The first reporting to the Irish Revenue Commissioners under FATCA was required by 31 July 2015 in respect of 2014. Going forward reporting will be required by 30 June of the year following the calendar year being reported.

#### **Common Reporting Standard**

The Common Reporting Standard (CRS) was implemented within the EU under Council Directive 2014/107/EU ("DAC2") and came into effect in Ireland on 1 January 2016, pursuant to Section 891F of the TCA and implementing regulations. The aim of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local financial institutions relating to account holders who are tax resident in other CRS participating jurisdictions. The ICAV is expected to fall under the definition of financial institution and is required to comply with CRS. The OECD leveraged the FATCA Model 1 IGA to

design the CRS and, as such, it is broadly similar to the FATCA requirements, albeit with numerous differences. It should result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported. To date, more than 90 jurisdictions have publically committed to the implementation of CRS.

The CRS contains the due diligence and reporting that underpins the automatic exchange of financial account information. Ireland has provided for the implementation of CRS through Section 891F of the TCA and the Returns of Certain Information by Reporting Financial Institutions Regulations 2015. From 1 January 2016, Irish Financial Institutions, such as the ICAV, will be required to obtain certain tax information and undertake due diligence procedures in respect of pre-existing and new investors, including ensuring appropriate self-certifications are obtained from new investors at account opening stage. Reporting to the Irish Revenue Commissioners is required on an annual basis, the first of which must be made by 30 June 2017, in respect of the year ended 31 December 2016.

The information to be reported with respect to reportable accounts includes details of the name, address, taxpayer identification number(s) ("TIN"), place of residence and, in the case of investors who are individuals, the date and place of birth, together with financial details relating to the investment in the ICAV, such as account balance or value, sales proceeds and other income payments. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations), and the CRS includes a requirement to look through passive entities to report on the relevant controlling persons.

#### **FATCA and CRS shareholder/ unitholder information requirements**

The ICAV (or any nominated service provider) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the ICAV may have as a result of its FATCA and CRS obligations. Investors will be deemed, by their shareholding to have authorized the automatic disclosure of such information by the ICAV (or any nominated service provider) or any other person to the relevant tax authorities.

The ICAV (or any nominated service provider) agree that information (including the identity of any Shareholders) supplied for the purposes of FATCA and CRS compliance is intended for the ICAV 's (or any nominated service provider) use for the purposes of satisfying its requirements under FATCA and CRS and the ICAV (or any nominated service provider) agree, to the extent permitted by applicable law that it will take reasonable steps to treat such information in a confidential manner, except that the ICAV may disclose such information (i) to officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving FATCA and CRS compliance, (iii) to any person with the consent of the applicable Shareholders, or (iv) as otherwise required by law or court order.

Prospective investors should consult their tax advisors about the potential application of FATCA and CRS.



## **CONTRARIUS GLOBAL BALANCED FUND**

A SUB-FUND OF THE CONTRARIUS ICAV, AN OPEN-ENDED UMBRELLA TYPE IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLE WITH LIMITED LIABILITY UNDER THE LAWS OF IRELAND UNDER REGISTRATION NUMBER C153280 WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

AUTHORISED BY THE CENTRAL BANK PURSUANT TO THE EUROPEAN COMMUNITIES (UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES) REGULATIONS 2011 (S.I. NO. 352 OF 2011).

**UCITS MANAGEMENT COMPANY:  
WAYSTONE MANAGEMENT COMPANY (IE) LIMITED**

### **Supplement 2**

Issued: 12 March 2025

## IMPORTANT INFORMATION

*If you are in any doubt about the contents of the Prospectus or its supplementing Appendices or Supplements, you should consult your stockbroker, bank manager, lawyer, accountant or other professional advisor.*

*This document supplements the current Prospectus for the Contrarius ICAV (the "ICAV") dated 12 March 2025 (the "Prospectus"). This Supplement contains specific information in relation to the Contrarius Global Balanced Fund (the "Sub-Fund"), a sub-fund of the ICAV which is an umbrella type open-ended Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds registered on 30 June 2016 with limited liability under the laws of Ireland with registered number C153280. The ICAV is authorised in Ireland by the Central Bank pursuant to the UCITS Regulations.*

*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 Act on 30 June 2016. The ICAV has been authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations.*

*This Supplement contains particulars relating to the Sub-Fund. It forms part of the Prospectus and should be read in the context of and together with the full text of the Prospectus dated 12 March 2025 for the ICAV which is available from the office of the Administrator at the address*

*set out in the "Directory" section of the Prospectus. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.*

*Currently the ICAV offers two sub-funds: the Contrarius Global Equity Fund and the Sub-Fund, which is detailed herein. The Directors may launch other Sub-Funds at various times in the future, subject to the prior approval of the Central Bank.*

*There are currently four Share Classes in the Sub-Fund, details of which are set out in the relevant Class Supplement. The Directors may launch other Share Classes in the Sub-Fund subject to the prior notification and clearance of the Central Bank in advance of the creation of each Class of Share.*

*Investors' attention is drawn to the sections entitled "Important Information" and "Risk Factors" in the Prospectus.*

*The Directors of the ICAV, whose names appear in the Prospectus under the heading "Directors of the ICAV", accept responsibility for the information contained in this Supplement. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts, the omission of which would make misleading any statement herein whether of fact or opinion. The Directors accept responsibility accordingly*

## CONTENTS

|                                       |   |
|---------------------------------------|---|
| CONTRARIUS GLOBAL BALANCED FUND ..... | 4 |
| Other Key Information .....           | 4 |
| INVESTMENT POLICY .....               | 5 |
| Investment Objective.....             | 5 |
| Investment Policy.....                | 5 |
| INVESTMENT RESTRICTIONS .....         | 6 |
| FEES AND EXPENSES .....               | 7 |
| The Investment Manager's Fee .....    | 7 |
| The Manager's Fee.....                | 8 |
| The Depositary's Fee.....             | 8 |
| Administrator's Fee.....              | 9 |
| Other Sub-Fund Expenses.....          | 9 |
| Expense Cap.....                      | 9 |
| HOW TO TRANSACT IN SHARES .....       | 9 |

## CONTRARIUS GLOBAL BALANCED FUND

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.

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 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% and 75%. In so doing, the Sub-Fund aims, over the long-term, to earn a return higher than an absolute return.

### OTHER KEY INFORMATION

#### Classes.

Details of the share classes are set out in the relevant Class Supplement.

#### Investment Manager's Fee.

Details of the Investment Manager's Fee in relation to each share class are set out in the relevant Class Supplement.

#### Minimum initial investment.

Details of the minimum initial investments in relation to each share class are set out in the relevant Class Supplement.

#### Subsequent Minimum investments.

Details of the subsequent minimum investments in relation to each share class are set out in the relevant Class Supplement.

#### Minimum Holding.

Details of the minimum holding in relation to each share class are set out in the relevant Class Supplement.

#### Minimum Redemption.

Details of the minimum redemption in relation to each share class are set out in the relevant Class Supplement.

#### Dealing Day.

Applications for subscriptions or redemptions for Shares can be made prior to the Cut-Off Time for a Dealing Day. Dealing Day means the day on which the Shares of the Sub-Funds may be subscribed for or redeemed, being every Business Day, and/or such other days in addition thereto or substitution therefor as determined by the Directors, in consultation with

the Manager and notified in advance to Shareholders, provided that there shall be at least one Dealing Day per fortnight.

**Cut-Off Time.** Applications for subscriptions and redemptions *must* be received by the Administrator no later than the Cut-Off Time. Cut-Off Time means 3:00 pm Irish time on the Dealing Day. The relevant Valuation Point for a particular Cut-Off Time is the first Valuation Point after that time. For example, Cut-Off Time would normally be 3:00 pm on a Tuesday before that Tuesday's Valuation Point. Where instructions are received later than the Cut-Off Time, they will be dealt with as if received prior to the next Cut-Off Time.

For further information, please see the section headed "How to Transact in Shares" in the Prospectus.

**Valuation Point.** Valuation Point means close of business in New York on the relevant Dealing Day.

**Expense Cap.** 0.20% of the Net Asset Value of the Sub-Fund per annum (excludes *inter alia* investment management fee). Further details are set out in the section "Fees and Expenses" below.

**Base Currency.** The base currency of the Sub-Fund is US dollars.

**Substantial Transactions Levy.** A subscription or redemption in an amount currently representing more than 5% of the Net Asset Value of the Sub-Fund calculated on the Dealing Day in respect of which the subscription or redemption request is received is considered substantial. In order to protect the interests of existing Shareholders, the Manager may, in consultation with the Investment Manager, adjust the subscription or redemption price by levying a fee of an amount up to 0.50% of Net Asset Value per share on subscriptions or 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 dealing costs and related market impact that would be incurred if the Sub-Fund were to either increase or decrease its underlying investments pro rata to allow for the relevant transaction, and may be imposed in order to preserve the value of the underlying assets of the Sub-Fund.

**Dividends.** Sub-Fund Shares are entitled to any dividends pro rata and dividends from the Sub-Fund will normally be automatically reinvested in additional Shares at their Net Asset Value per Share. Further details are set out in the Prospectus under the heading 'DIVIDENDS, REPORTS, STATEMENTS AND MEETINGS'.

**Prices available from the Administrator and from [www.contrarius.com](http://www.contrarius.com)**

**Reporting.** Comprehensive reports for the Sub-Fund will be distributed to Shareholders each quarter. Please see the section "Reports, Statements and General Meetings" in the Prospectus for information on the reporting of the ICAV.

#### Account Queries

Contact the Administrator of the ICAV at [administrator.ireland@contrarius.com](mailto:administrator.ireland@contrarius.com)

## Investment Queries

Contact the Client Service Team of the ICAV at [clientservice@contrarius.com](mailto:clientservice@contrarius.com)

## INVESTMENT POLICY

### INVESTMENT OBJECTIVE

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

“Total Rate of Return” means the percentage change in the Sub-Fund’s Net Asset Value per Share, stated after accounting for all its income earned and expenses incurred, including the Manager’s Fee, the Investment Manager’s fee and Depositary’s fee (if the Sub-Fund pays any dividends, reinvestment is assumed).

### INVESTMENT POLICY

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, investment grade fixed-income government securities rated by Standard & Poor’s and Commodity-linked Instruments. Fixed income investments are typically held in cash or treasury bills. Fixed income investments would typically be expected to make up no more than 25% of the Sub-Fund but may increase under certain market conditions based on the Investment Manager’s assessment of the relative attractiveness of fixed income investments compared to equities. The Sub-Fund may also use FDIs for the sole purpose of efficient portfolio management and reducing exchange rate risk and then only subject to the restrictions included in the section entitled “Appendix III Efficient Portfolio Management” in the Prospectus.

The Sub-Fund may invest no more than 20% of its net assets in REITs. The ability to trade REITs in the secondary market may be more limited than for other Equity Related Securities.

**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 the Investment Advisor. Details of this proprietary investment research are set out below under the headings “Long Term Approach, Valuation Based, and Contrarian Approach”.

Securities held by the Sub-Fund will be listed or traded on Recognised Exchanges, except as otherwise permitted by the investment restrictions set out in Appendix II of the Prospectus and the below paragraphs.

Fixed income investments are typically held in cash or treasury bills. In the case of potential investments in government investment grade securities, the Investment Manager would consider investing based on the expected return of these instruments versus the expected total rate of return of other investable asset classes such as equities (based on fundamental proprietary research undertaken by the investment manager).

No particular geographical limits have been laid down by the Directors of the ICAV. No particular geographical limits have been laid down for the Sub-Fund. The Sub-Fund may invest in emerging markets which may include Russia and through its investment in Equities or Equity Related Securities may have an indirect exposure to emerging markets, including Russia. The Sub-Fund may also invest directly in Equities or Equity Related Securities which are listed or traded on the Moscow Exchange but such investments will be limited to 10% of the Sub-Fund’s Net Asset Value.

The investment philosophy is valuation based with investments selected following detailed proprietary research. This ‘bottom-up’ research seeks to determine the underlying intrinsic value of the investment.

The Sub-Fund does not necessarily pursue an active currency management strategy. Currency exposure within the Sub-Fund generally tends to mirror the geographic exposure of the Sub-Fund’s investments, their selection being the result of a rigorous bottom-up process.

However, given the significant impact that exchange rate movements can have on the Sub-Fund’s returns, the Sub-Fund may use forward currency contracts to provide protection against exchange risks. These forward positions may be long in benchmark or non-benchmark currencies, without holding underlying assets in those currencies. The Sub-Fund is prohibited from entering into a transaction that would result in the Sub-Fund having a net negative exposure to a currency when assessed using the Sub-Fund’s usual accounting principles. Any use of forward foreign currency contracts is to hedge currency risk and is not intended to create a short position in a currency. Indirect currency exposure may be taken by holding underlying assets in these currencies.

Forward foreign currency contracts and equity index futures, may be used by the Sub-Fund solely for the purposes of hedging (whether against market movements, currency exchange or interest rate risks or otherwise) and therefore global exposure relating to FDI’s will be zero. The Sub-Fund’s exposure to FDIs may not exceed the NAV of the Sub-Fund. The Sub-Fund will not be leveraged in any way through the use of financial derivative instruments. The Sub-Fund uses the commitment approach for monitoring purposes. Please refer to Appendix IV to the Prospectus headed “Risk Factors” for information on risk factors.

The Sub-Fund employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to FDI positions. A description of the main techniques and financial derivative instruments that may be used solely for hedging purposes is set out in Appendix III to the Prospectus entitled ‘Efficient Portfolio Management’.

The Sub-Fund may invest up to 10% of its net assets in other collective investment schemes, in accordance with the requirements of the Central Bank UCITS Regulations. A decision to invest in a collective investment scheme will be based on the proprietary research conducted by the Investment Manager, using the contrarian, long term and valuation based approaches described below. Where the Investment Manager determines that investment in a particular collective investment scheme is attractive at some point in time versus direct investment in the underlying equities or REITS, investment may be made up to the stated limit of 10%

of NAV. Any investment in collective investment schemes will not expose the Sub-Fund to asset classes that it would not otherwise be able to invest in.

**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.

**Responsible Investing.** Please refer to the section on “Responsible Investing” in the Prospectus.

#### Asset Allocation

Asset allocation within the Sub-Fund is a bottom-up process based on fundamental research. It is based on the Investment Manager's assessment of the relative attractiveness of Equities versus other investable asset classes (i.e. cash, fixed income securities and Commodity-linked Instruments). Details of the fundamental research are set out above under the headings “Long Term Approach, Valuation Based, and Contrarian Approach”.

#### BENCHMARK

The 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 (the “GBI Global Index”), including reinvested coupons, each in US dollars (“60/40 Index”, together the “Benchmark”).

The MSCI World Index is the stock market index of global stocks maintained by MSCI (formerly Morgan Stanley Capital International) (Bloomberg ticker code NDDUWI Index). The index is reviewed quarterly by MSCI and captures large and mid-cap representation across developed markets covering approximately 85% of the free float-adjusted market capitalization in each country. The benchmark index includes the reinvestment of dividends net of withholding tax.

The GBI Global Index (Bloomberg ticker code JPMGGLBL Index) is a core developed market subset of the flagship GBI-Aggregate Index which is an all-encompassing global government bond index tracking the performance of liquid and investable local government bond markets that are accessible by the international institutional investor base. The index excludes floating rate notes, perpetual, bonds with less than 13 months to maturity, and bonds that target the domestic market. The GBI Global Index is designed to measure the performance of treasury securities issued by the most liquid developed markets. Securities in the GBI Global Index are market capitalization weighted.

#### INVESTMENT RESTRICTIONS

The Sub-Fund is subject to the general restrictions set out in the Prospectus under the section entitled “Appendix II Investment Restrictions”. The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. The Sub-Fund's investment mandate restricts the Sub-Fund to investments 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 purposes of hedging, including in order to reduce exchange rate risk and then only subject to the restrictions included in the section entitled "Appendix III Efficient Portfolio Management" in the Prospectus.

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 transferrable 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 equity securities which are not traded on or under the rules of a stock market that is a full member of the World Federation of Exchanges. The New York Stock Exchange and the London Stock Exchange (provided they continue to be regarded as a Recognised Exchange) will always be treated as if they are full members of the World Federation of Exchanges;
- no more than 10% of the Sub-Fund's property may be invested in collective investment schemes, and such schemes are limited to those that have a risk profile that is not significantly higher than the risk profile of the other securities that may be included in the Sub-Fund;
- the Sub-Fund may not invest in a collective investment scheme that is a fund of funds or a feeder fund;
- derivatives may be used only for hedging purposes, including in order to reduce exchange rate risk. The Sub-Fund may not enter into a derivatives transaction that may cause the Sub-Fund to have an overall negative exposure to a currency when assessed using the Sub-Fund's usual accounting principles. The Sub-Fund may, however, use derivatives to switch its exposure from one currency to another. Unlisted derivatives may be used only in respect of forward foreign currency transactions. The Sub-Fund may not transact in uncovered derivatives;
- the Sub-Fund may not borrow securities. 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 paragraphs 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.

#### PROFILE OF A TYPICAL INVESTOR

Investment in the Sub-Fund is intended to be suitable for investors seeking to achieve long-term investment returns relative to the Benchmark.

#### RISK FACTORS

The general risk factors as appear under the sections "Important Information" and in Appendix IV to the Prospectus entitled "Risk Factors" shall apply.

#### FEES AND EXPENSES

##### THE INVESTMENT MANAGER'S FEE

The Investment Manager shall be entitled to receive out of the assets of the ICAV an investment management fee (the "Investment Management Fee") consisting of:

- a base fee (as described below, the "Base Fee"); and
- a performance fee (as described below, the "Performance Fee").

The Base Fee is calculated and accrued daily and payable monthly. Details of the Base Fee payable by each Share Class are set out in the relevant Class Supplement.

The Performance Fee is a percentage 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 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 (before inclusion of the Performance Fee) 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.

A separate series for each Share Class (each a "Series") will be issued in respect of each performance fee paying Share Class on each Dealing Day for subscriptions. Each new Series will be issued at the Net Asset Value per Share of US\$10 and an initial high water mark established for each new Series. Each Series will have its own high water mark (the "High Water Mark").

Issuing Series of Shares for new subscriptions is necessary, given the annual crystallisation of the Performance Fee, to equitably charge the Performance Fee to each Series based on the performance such Series has experienced since its inception.

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.

The Performance Fee accrual is included in the calculation of Net Asset Value per Share. 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. In the case of a partial redemption, whether during or at the end of a Performance Period, each Shareholder may choose which Series to redeem from and the crystallised Performance Fee will be calculated on the Series chosen. If no Series is chosen, the Shares will be redeemed on a first in, first out basis from the Series held by the redeeming Shareholder and the Performance Fee crystallised on the Shares redeemed.

Where a Performance Fee is payable by the Sub-Fund Share Class Series, this fee will be based on net realised and net unrealised gains and losses as at the end of each Performance Period, and in the case of a redemption, during such period. As a result, the Performance Fee may be payable on unrealised gains which may subsequently never be realised.

For the avoidance of doubt, where the Net Asset Value per Share of a relevant Series at the Performance Period end is above the Subscription Price for the Series but the Series is below the High Water Mark, no Performance Fee will be accrued or payable and the High Water Mark will be carried forward to the next Performance Period and will not be reset.

The Performance Fee may be accrued and payable to the Investment Manager even in the event of a decline in Net Asset Value per Sub-Fund Series Share during the Performance Period, if such decline is less than the decline in the Benchmark during the same period.

The Performance Fee accrual can never be negative and under no circumstances will the Investment Manager reimburse the Sub-Fund for any underperformance.

At the end of each Performance Period the Performance Fee accrued in relation to each Series will crystallise and become payable. Each Series whose Performance Fee crystallises (and whose High Water Mark is therefore reset), including any Series issued during the latest Performance Period, will be converted into the earliest issued series on which a Performance Fee is payable with respect to that Performance Period. Any Series that is below its High Water Mark as at the end of the Performance Period will stay as a separate Series

until the end of the next Performance Period.

Shareholders will be notified of the conversion and the Series of Shares held as soon as is practicable thereafter. By subscribing for Shares, each Shareholder will have irrevocably authorised the Sub-Fund to convert such Series of Shares (in so far as they are not redeemed) into other Series' Shares as set forth above.

The Sub-Fund may issue as many Series as are needed in connection with additional issuance dates.

The calculation of the Performance Fee for each Series shall be calculated by the Administrator and will be verified by the Depositary.

If the valuation of the assets of the Sub-Fund is suspended then in such case in lieu of an Investment Management Fee calculated under the foregoing provisions the Investment Manager shall be entitled to a fee accrued daily during such suspension at a rate equal to the sum accrued by way of the Base Fee on the last Dealing Day prior to such suspension.

Details of the Performance Fee payable by each Share Class are set out in the relevant Class Supplement.

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

#### **THE MANAGER'S 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 EUR of Net Asset Value;
- 0.0125% for Net Asset Value between 500 million EUR and 1 billion EUR;
- 0.0075% for Net Asset Value between 1 billion EUR and 2 billion EUR; and
- 0.005% for Net Asset Value above 2 billion EUR,

subject to a minimum fee for the ICAV of 65,000 EUR 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 EUR per annum for each additional Sub-Fund added under management.

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

#### **THE DEPOSITARY'S FEE**

The Depositary shall be entitled to receive out of the net assets of the Sub-Fund an annual trustee fee, accrued and calculated on each Dealing Day and payable monthly in arrears, at an annual rate of up to 0.02% of the net assets of the Sub-Fund (plus VAT thereon, if any) subject to an annual minimum of €20,000 per Sub-Fund.

The Depositary is also entitled to safekeeping fees, including sub-custodian's fees (which will be charged at normal

commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Sub-Fund (plus VAT thereon, if any).

#### **ADMINISTRATOR'S FEE**

The administration fees are paid directly by the Investment Manager and not out of the assets of the Sub-Fund.

The Administrator may be compensated, out of the assets of the Sub-Fund, for certain additional services provided by the Administrator, which may include FATCA/CRS reviews and high-risk investor reviews, amongst other services. The fees payable to the Administrator for these services will be charged at normal commercial rates as agreed with the ICAV.

#### **OTHER SUB-FUND EXPENSES**

For full details of other Sub-Fund expenses see the section "Other Fund Expenses" in the Prospectus which includes details of the expense cap undertaking by the Investment Manager.

#### **EXPENSE CAP**

0.20% of the Net Asset Value of the Sub-Fund per annum (excludes inter alia Investment Management Fee). Please refer to the Prospectus for further details.

#### **HOW TO TRANSACT IN SHARES**

For full details on how to purchase, redeem or switch see the section "How to Transact in Shares" in the Prospectus.



# CONTRARIUS GLOBAL BALANCED FUND

## CLASS SUPPLEMENT FOR INSTITUTIONAL CLASS SHARES

Issued: 12 March 2025

*This Class Supplement forms part of, and should be read in the context of, and in conjunction with the Prospectus dated 12 March 2025 for Contrarius ICAV (the "ICAV") and the Supplement dated 12 March 2025 for Contrarius Global Balanced Fund (the "Sub-Fund"). The ICAV may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Sub-Fund also apply to this document.*

*This Class Supplement contains specific information relating to Institutional Class Shares in the Sub-Fund of the ICAV, an umbrella type Irish collective asset-management vehicle with segregated liability between Sub-Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.*

### 1. Share Price

Until the Directors of the ICAV have decided otherwise, Institutional Class Shares are closed to subscriptions from new investors. Existing holders of Institutional Class Shares may deal in Institutional Class Shares as set out in the Prospectus and the Supplement relating to Contrarius Global Balanced Fund.

Institutional Class Shares are denominated in US Dollars and are offered at the Net Asset Value per Share.

### 2. Fees

Fees payable to the Investment Manager and other terms in respect of this Share Class are as follows:

Investment Manager's Annual Fixed Fee (% of NAV): 0.75%

This Fixed Fee is effective from 1 July 2020.

### 3. Other Key Terms

Minimum Initial Investment: US\$10,000,000 (or such other amount in excess of US\$1 million as the Investment Manager may in its discretion determine)

Subsequent minimum investments: US\$1,000

Minimum Redemption: US\$1,000

Further information on all of the fees outlined above is set out in the Prospectus and the Supplement relating to Contrarius Global Balanced Fund under the heading "Fees and Expenses".



# CONTRARIUS GLOBAL BALANCED FUND

## CLASS SUPPLEMENT FOR FIXED FEE CLASS SHARES

Issued: 12 March 2025

*This Class Supplement forms part of, and should be read in the context of, and in conjunction with the Prospectus dated 12 March 2025 for Contrarius ICAV (the "ICAV") and the Supplement dated 12 March 2025 for Contrarius Global Balanced Fund (the "Sub-Fund"). The ICAV may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Sub-Fund also apply to this document.*

*This Class Supplement contains specific information relating to Fixed Fee Class Shares in the Sub-Fund of the ICAV, an umbrella type Irish collective asset-management vehicle with segregated liability between Sub-Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.*

### 1. Share Price

Fixed Fee Class Shares are denominated in US Dollars and are offered at the Net Asset Value per Share.

### 2. Fees

Fees payable to the Investment Manager and other terms in respect of this Share Class are as follows:

Investment Manager's Annual Fixed Fee (% of NAV):  
1.25%

This Fixed Fee is effective from 1 July 2020.

### 3. Other Key Terms

Minimum Initial Investment: None

Subsequent minimum investments: None

Minimum Holding: None

Minimum Redemption: None

Further information on all of the fees outlined above is set out in the Prospectus and the Supplement relating to Contrarius Global Balanced Fund under the heading "Fees and Expenses".



# CONTRARIUS GLOBAL BALANCED FUND

## CLASS SUPPLEMENT FOR PERFORMANCE FEE CLASS SHARES

Issued: 12 March 2025

*This Class Supplement forms part of, and should be read in the context of, and in conjunction with the Prospectus dated 12 March 2025 for Contrarius ICAV (the "ICAV") and the Supplement dated 12 March 2025 for Contrarius Global Balanced Fund (the "Sub-Fund"). The ICAV may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Sub-Fund also apply to this document.*

*This Class Supplement contains specific information relating to Performance Fee Class Shares in the Sub-Fund of the ICAV, an umbrella type Irish collective asset-management vehicle with segregated liability between Sub-Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.*

### 1. Share Price

The Performance Fee Class Shares were initially issued on 24 January 2024 at an Initial Offer Price of US\$10.00.

Performance Fee Class Shares are denominated in US Dollars. Following the Initial Offer Period, a new Series of Shares will be issued on each Dealing Day on which Performance Fee Class Shares are subscribed for. The Subscription Price for each new Series will be US\$10.

The prevailing Net Asset Value for each Series of Performance Fee Class Shares may be obtained at [www.contrarius.com](http://www.contrarius.com).

### 2. Fees

Fees payable to the Investment Manager and other terms in respect of this Share Class are as follows:

Investment Manager's Annual Base Fee (% of NAV): 0.75%

Investment Manager's Performance Fee (% of NAV): 20% of the out-performance of the benchmark, subject to a high water-mark.

The Performance Fee is calculated and accrues daily and crystallises annually on 30 June of each year (other than in the case of performance fees crystallised on redemptions). For further information on all of the fees outlined above, please refer to the Prospectus and the Supplement relating to Contrarius Global Balanced Fund under the heading "Fees and Expenses".

### 3. Other Key Terms

Minimum Initial Investment: US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).

Subsequent minimum investments: US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).

Minimum Holding: US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).

Minimum Redemption: US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).



# CONTRARIUS GLOBAL BALANCED FUND

## CLASS SUPPLEMENT FOR FIXED FEE GBP CLASS SHARES

Issued: 12 March 2025

*This Class Supplement forms part of, and should be read in the context of, and in conjunction with the Prospectus dated 12 March 2025 for Contrarius ICAV (the "ICAV") and the Supplement dated 12 March 2025 for Contrarius Global Balanced Fund (the "Sub-Fund"). The ICAV may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Sub-Fund also apply to this document.*

*This Class Supplement contains specific information relating to Fixed Fee GBP Class Shares in the Sub-Fund of the ICAV, an umbrella type Irish collective asset-management vehicle with segregated liability between Sub-Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.*

### 1. Share Price

The Fixed Fee GBP Class Shares were initially issued on 22 January 2024 at an Initial Offer Price of GBP10.00.

Fixed Fee GBP Class Shares are denominated in Great British Pounds and are offered at the Net Asset Value per Share. Fixed Fee GBP Class Shares are priced in GBP but are not hedged to GBP, therefore retaining their underlying exposure.

The prevailing Net Asset Value may be obtained at [www.contrarius.com](http://www.contrarius.com).

### 2. Fees

Fees payable to the Investment Manager and other terms in respect of this Share Class are as follows:

Investment Manager's Annual Fixed Fee (% of NAV):  
1.25%

### 3. Other Key Terms

Minimum Initial Investment: None

Subsequent minimum investments: None

Minimum Holding: None

Minimum Redemption: None

Further information on all of the fees outlined above is set out in the Prospectus and the Supplement relating to Contrarius Global Balanced Fund under the heading "Fees and Expenses".



# **ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2024**

## **CONTRARIUS GLOBAL BALANCED FUND**

**(A SUB-FUND OF CONTRARIUS ICAV)**

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

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

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

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

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

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

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

### **Sub-Fund Shares**

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

### **Investment Manager’s fee**

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

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

### **Minimum initial investment**

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

### **Subscriptions & redemptions**

Daily, as set out in the prospectus.

### **Sub-Fund’s prices**

The Net Asset Value of each share class of the Sub-Fund are published on a daily basis and are available from [www.contrarius.com](http://www.contrarius.com).

**CONTENTS**

|   |    |
|---|----|
| FINANCIAL SUMMARY .....   | 4  |
| INVESTMENT MANAGER'S REPORT .....   | 7  |
| PORTFOLIO SUMMARY AT 30 JUNE 2024 .....   | 10 |
| STATEMENT OF INVESTMENTS AND NET ASSETS.....  | 13 |
| DIRECTORS' REPORT .....   | 17 |
| DEPOSITARY'S REPORT .....   | 22 |
| INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CONTRARIUS GLOBAL BALANCED FUND .....                             | 23 |
| STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024.....   | 26 |
| STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024 .....   | 27 |
| STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE YEAR ENDED 30 JUNE 2024 ..... | 28 |
| STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024 .....   | 29 |
| NOTES TO THE FINANCIAL STATEMENTS.....  | 30 |
| DISCLOSURE OF REMUNERATION (UNAUDITED).....   | 51 |
| STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO FOR THE YEAR ENDED 30 JUNE 2024 (UNAUDITED).....                     | 52 |
| EU TAXONOMY DISCLOSURE (UNAUDITED) .....  | 53 |
| ICAV INFORMATION .....  | 54 |

**FINANCIAL SUMMARY (UNAUDITED)**
**FIXED FEE CLASS\*\***

|                           | As at<br>30 June 2024 | As at<br>30 June 2023 | As at<br>30 June 2022 | Launch<br>1 January 2009* |
|---------------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| <b>Prices</b>             |                       |                       |                       |                           |
| Net Asset Value Per Share | \$31.17               | \$33.56               | \$28.49               | \$10.00                   |
| 60/40 Index***            | N/A                   | N/A                   | N/A                   | N/A                       |

|                                       | For the year ended<br>30 June 2024 | For the year ended<br>30 June 2023 | For the year ended<br>30 June 2022 | Since launch<br>(Annualised)* |
|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|
| <b>Performance: percentage change</b> | %                                  | %                                  | %                                  | %                             |
| Net Asset Value Per Share             | (7.1)                              | 17.8                               | (5.2)                              | 7.6                           |
| 60/40 Index***                        | 11.1                               | 9.7                                | (14.8)                             | 7.1                           |

| Net Asset Value Per Share | For the year ended<br>30 June 2024 | For the year ended<br>30 June 2023 | For the year ended<br>30 June 2022 | Since launch<br>1 January 2009* |
|---------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| High                      | \$37.68                            | \$38.09                            | \$35.60                            | \$38.09                         |
| Low                       | \$30.07                            | \$27.01                            | \$25.14                            | \$8.82                          |

**INSTITUTIONAL CLASS**

|                           | As at<br>30 June 2024 | As at<br>30 June 2023 | As at<br>30 June 2022 | Launch<br>1 January 2009* |
|---------------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| <b>Prices</b>             |                       |                       |                       |                           |
| Net Asset Value Per Share | \$33.36               | \$35.74               | \$30.19               | \$10.00                   |
| 60/40 Index***            | N/A                   | N/A                   | N/A                   | N/A                       |

|                                       | For the year ended<br>30 June 2024 | For the year ended<br>30 June 2023 | For the year ended<br>30 June 2022 | Since launch<br>(Annualised)* |
|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|-------------------------------|
| <b>Performance: percentage change</b> | %                                  | %                                  | %                                  | %                             |
| Net Asset Value Per Share             | (6.7)                              | 18.4                               | (4.8)                              | 8.1                           |
| 60/40 Index***                        | 11.1                               | 9.7                                | (14.8)                             | 7.1                           |

| Net Asset Value Per Share | For the year ended<br>30 June 2024 | For the year ended<br>30 June 2023 | For the year ended<br>30 June 2022 | Since launch<br>1 January 2009* |
|---------------------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| High                      | \$40.14                            | \$40.48                            | \$37.71                            | \$40.48                         |
| Low                       | \$32.07                            | \$28.63                            | \$26.52                            | \$8.83                          |

**FINANCIAL SUMMARY (UNAUDITED) (CONTINUED)**
**FIXED FEE GBP CLASS^**

| Prices                    | As at<br>30 June 2024 | As at<br>30 June 2023 | As at<br>30 June 2022 | Launch<br>22 January 2024 |
|---------------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| Net Asset Value Per Share | £9.34                 | N/A                   | N/A                   | £10.00                    |
| 60/40 Index***            | N/A                   | N/A                   | N/A                   | N/A                       |

|                                       | For the period from<br>22 January 2024 to<br>30 June 2024 | For the year ended<br>30 June 2023 | For the year ended<br>30 June 2022 | Since launch<br>(Annualised) |
|---------------------------------------|---|------------------------------------|------------------------------------|------------------------------|
| <b>Performance: percentage change</b> | %   | %                                  | %                                  | %                            |
| Net Asset Value Per Share             | (6.6)   | N/A                                | N/A                                | N/A                          |
| 60/40 Index***                        | 6.1   | N/A                                | N/A                                | N/A                          |

| Net Asset Value Per Share | For the period from<br>22 January 2024 to<br>30 June 2024 | For the year ended<br>30 June 2023 | For the year ended<br>30 June 2022 | Since launch<br>22 January 2024 |
|---------------------------|---|------------------------------------|------------------------------------|---------------------------------|
| High                      | £10.19  | N/A                                | N/A                                | £10.19                          |
| Low                       | £9.27   | N/A                                | N/A                                | £9.27                           |

**PERFORMANCE FEE CLASS^**

| Prices                    | As at<br>30 June 2024 | As at<br>30 June 2023 | As at<br>30 June 2022 | Launch<br>24 January 2024 |
|---------------------------|-----------------------|-----------------------|-----------------------|---------------------------|
| Net Asset Value Per Share | \$9.25                | N/A                   | N/A                   | \$10.00                   |
| 60/40 Index***            | N/A                   | N/A                   | N/A                   | N/A                       |

|                                       | For the period from<br>24 January 2024 to<br>30 June 2024 | For the year ended<br>30 June 2023 | For the year ended<br>30 June 2022 | Since launch<br>(Annualised) |
|---------------------------------------|---|------------------------------------|------------------------------------|------------------------------|
| <b>Performance: percentage change</b> | %   | %                                  | %                                  | %                            |
| Net Asset Value Per Share             | (7.5)   | N/A                                | N/A                                | N/A                          |
| 60/40 Index***                        | 5.4   | N/A                                | N/A                                | N/A                          |

| Net Asset Value Per Share | For the period from<br>24 January 2024 to<br>30 June 2024 | For the year ended<br>30 June 2023 | For the year ended<br>30 June 2022 | Since launch<br>24 January 2024 |
|---------------------------|---|------------------------------------|------------------------------------|---------------------------------|
| High                      | \$10.05   | N/A                                | N/A                                | \$10.05                         |
| Low                       | \$9.22  | N/A                                | N/A                                | \$9.22                          |

|  | As at<br>30 June 2024 | As at<br>30 June 2023 | As at<br>30 June 2022 |
|--|-----------------------|-----------------------|-----------------------|
| <b>Net assets attributable to each share class</b> | <b>\$'000</b>         | <b>\$'000</b>         | <b>\$'000</b>         |
| Fixed Fee Class**                                  | \$73,335              | \$99,036              | \$64,691              |
| Institutional Class**                              | \$52,442              | \$56,188              | \$47,454              |
| Fixed Fee GBP Class^                               | \$35                  | -                     | -                     |
| Performance Fee Class^                             | \$9                   | -                     | -                     |

**FINANCIAL SUMMARY (UNAUDITED) (CONTINUED)**

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

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

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

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

## INVESTMENT MANAGER'S REPORT

### Investment objective and strategy

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

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

#### *Fundamental research*

The Sub-Fund may vary its net exposure to global equities and equity related securities between 0% and 75%. It will thus be exposed to the risks and rewards of the global equities and equity related securities selected for the Sub-Fund. These equities and equity related securities are selected using proprietary investment research undertaken by the Investment Manager, the Sub-Investment Manager and Investment Advisor. Details of this proprietary investment research are set out below.

#### *Long-term approach*

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

#### *Valuation based*

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

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

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

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

#### *Contrarian approach*

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

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

#### *Asset allocation*

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

**INVESTMENT MANAGER'S REPORT (CONTINUED)**
**Investment Commentary**
**CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024**

| Total Rate of Return<br>in US Dollars | Class <sup>1</sup> | Since Inception<br>on 1 Jan 2009 | Latest<br>10 Years | Latest<br>5 Years | Latest<br>3 Years | Latest<br>1 Year | 2024<br>to 30 June |
|---------------------------------------|--------------------|----------------------------------|--------------------|-------------------|-------------------|------------------|--------------------|
|                                       |                    | % Annualised                     |                    |                   | % Not Annualised  |                  |                    |
| <b>Contrarius Global Balanced</b>     | <b>Investor</b>    | <b>7.6</b>                       | <b>2.2</b>         | <b>5.8</b>        | <b>1.2</b>        | <b>(7.1)</b>     | <b>(13.4)</b>      |
| 60/40 Index                           |                    | 7.1                              | 5.3                | 5.9               | 1.4               | 11.1             | 5.0                |
| Average Global Balanced Fund          |                    | 3.8                              | 2.2                | 3.4               | 0.3               | 8.9              | 4.1                |

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

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

The Sub-Fund's Fixed Fee Class shares returned (7.1%) for the twelve month period versus 11.1% for the benchmark 60/40 Index and 8.9% 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. The last twelve months was such a period.

**Asset Allocation**

At period-end the Sub-Fund's net share exposure was 72%, reflecting our expectation of prospective returns from the equities of the major developed markets. The Sub-Fund held higher gross share exposure which has been hedged back to reduce stock market risk using listed stock index futures. The Sub-Fund also held around 5% in fixed income instruments, 3% in commodity-linked instruments and 3% in net current assets, including cash.

**Shares**

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

| Equity Sector Exposure<br>30 June 2024 | Shares     | Weighting (%)<br>World Index <sup>1</sup> | Over/(Under)<br>Weight |
|--|------------|---|------------------------|
| Communication Services                 | 36         | 8   | 28                     |
| Consumer Discretionary                 | 39         | 10  | 29                     |
| Consumer Staples                       | 1          | 6   | (5)                    |
| Energy                                 | 3          | 4   | (1)                    |
| Financials                             | 7          | 15  | (8)                    |
| Health Care                            | 5          | 12  | (7)                    |
| Industrials                            | 0          | 11  | (11)                   |
| Information Technology                 | 6          | 26  | (20)                   |
| Materials                              | 4          | 4   | (0)                    |
| Real Estate                            | 0          | 2   | (2)                    |
| Utilities                              | 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 the Quarterly Investor Report)

<sup>1</sup> Fixed Fee Class

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

In terms of geographic exposure, the Sub-Fund continues to be overweight stocks in North America and Asia ex-Japan.

| Equity Geographic Exposure<br>30 June 2024 | Shares     | Weighting (%)<br>World Index <sup>1</sup> | Over/(Under)<br>Weight |
|--|------------|---|------------------------|
| North America                              | 79         | 75  | 4                      |
| Europe                                     | 6          | 16  | (11)                   |
| Japan                                      | 0          | 6   | (5)                    |
| Asia ex-Japan                              | 15         | 1   | 14                     |
| 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 the Quarterly Investor Report)

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

**Contrarius Investment Management Limited**

Date: 9 October 2024

**PORTFOLIO SUMMARY AT 30 JUNE 2024 (UNAUDITED)**

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

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

<sup>#</sup> The Fair Value is based on the quoted market prices at 30 June 2024, where applicable.

\* Differences due to rounding.

| CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2023                |   |                      |
|--|---|----------------------|
|  | Fair Value <sup>#</sup><br>US\$ '000    | Fund Exposure<br>(%) |
| <b>Gross Equity Exposure</b>                                   | <b>147,724</b>                          | <b>95.2</b>          |
| <b>Portfolio Hedging<sup>1</sup></b>                           | <b>(33,699)</b>                         | <b>(21.7)</b>        |
| United States  | E-mini S&P500 09/2023<br>(29,847)       |                      |
| Europe   | Dow Jones Euro STOXX 09/2023<br>(3,719) |                      |
| United Kingdom   | FTSE 100 09/2023<br>(96)                |                      |
| South Africa   | FTSE/JSE TOP 40 09/2023<br>(38)         |                      |
| <b>Net Equity Exposure</b>                                     | <b>114,025</b>                          | <b>73.5</b>          |
| <b>Commodity-Linked Instruments</b>                            | <b>1,300</b>                            | <b>0.8</b>           |
| <b>Cash &amp; Other Net Current Assets</b>                     | <b>6,200</b>                            | <b>4.0</b>           |
| Net balances at brokers  | 1,564                                   |                      |
| Other net current assets                                       | 4,636                                   |                      |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b> | <b>155,224</b>                          | <b>100.0</b>         |

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

<sup>#</sup> The Fair Value is based on the quoted market prices at 30 June 2023, where applicable.

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

# CONTRARIUS GLOBAL BALANCED FUND

## PORTFOLIO SUMMARY AT 30 JUNE 2024 (UNAUDITED) (CONTINUED)

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

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

### Classification of Investments 30 June 2023<sup>1</sup>

| CONTRARIUS GLOBAL BALANCED FUND |               |            |               |             |          |            |                |             |              |            |                |             |
|---------------------------------|---------------|------------|---------------|-------------|----------|------------|----------------|-------------|--------------|------------|----------------|-------------|
| Sector                          | Asia ex-Japan |            | Europe        |             | Japan    |            | North America  |             | Other        |            | Total          |             |
|                                 | \$'000        | %          | \$'000        | %           | \$'000   | %          | \$'000         | %           | \$'000       | %          | \$'000         | %           |
| Materials                       | 0             | 0.0        | 0             | 0.0         | 0        | 0.0        | 1,690          | 1.1         | 640          | 0.4        | 2,330          | 1.5         |
| Communication Services          | 4,869         | 3.1        | 0             | 0.0         | 0        | 0.0        | 33,064         | 21.3        | 0            | 0.0        | 37,933         | 24.4        |
| Consumer Discretionary          | 1,154         | 0.8        | 16,330        | 10.5        | 0        | 0.0        | 34,082         | 22.0        | 237          | 0.1        | 51,803         | 33.4        |
| Consumer Staples                | 0             | 0.0        | 602           | 0.4         | 0        | 0.0        | 644            | 0.4         | 0            | 0.0        | 1,246          | 0.8         |
| Energy                          | 0             | 0.0        | 0             | 0.0         | 0        | 0.0        | 28,482         | 18.3        | 1,031        | 0.7        | 29,513         | 19.0        |
| Financials                      | 0             | 0.0        | 0             | 0.0         | 0        | 0.0        | 4,431          | 2.9         | 0            | 0.0        | 4,431          | 2.9         |
| Health Care                     | 0             | 0.0        | 0             | 0.0         | 0        | 0.0        | 2,032          | 1.3         | 0            | 0.0        | 2,032          | 1.3         |
| Industrials                     | 1,202         | 0.8        | 0             | 0.0         | 0        | 0.0        | 1,658          | 1.0         | 0            | 0.0        | 2,860          | 1.8         |
| Information Technology          | 0             | 0.0        | 0             | 0.0         | 0        | 0.0        | 14,209         | 9.2         | 0            | 0.0        | 14,209         | 9.2         |
| Real Estate                     | 0             | 0.0        | 0             | 0.0         | 0        | 0.0        | 1,367          | 0.9         | 0            | 0.0        | 1,367          | 0.9         |
| <b>Total equities as % NAV</b>  | <b>7,225</b>  | <b>4.7</b> | <b>16,932</b> | <b>10.9</b> | <b>0</b> | <b>0.0</b> | <b>121,659</b> | <b>78.4</b> | <b>1,908</b> | <b>1.2</b> | <b>147,724</b> | <b>95.2</b> |

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

### FIXED INCOME INSTRUMENTS

| CONTRARIUS GLOBAL BALANCED FUND   |  |              |              |
|-----------------------------------|--|--------------|--------------|
| Fixed Income Instruments (\$'000) |  | 30 June 2024 | 30 June 2023 |
| US Treasury 30 Years              |  | 3,582        | -            |
| <b>Total</b>                      |  | <b>3,582</b> | <b>-</b>     |

### COMMODITY-LINKED INSTRUMENTS

| CONTRARIUS GLOBAL BALANCED FUND       |  |              |              |
|---------------------------------------|--|--------------|--------------|
| Commodity-Linked Instruments (\$'000) |  | 30 June 2024 | 30 June 2023 |
| iShares Physical Gold ETC             |  | 3,004        | 1,060        |
| iShares Physical Silver ETC           |  | 1,337        | 240          |
| <b>Total</b>                          |  | <b>4,341</b> | <b>1,300</b> |

**PORTFOLIO SUMMARY AT 30 JUNE 2024 (UNAUDITED) (CONTINUED)**
**Analysis of Future Contracts 30 June 2024<sup>2</sup>**

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

**Analysis of Future Contracts 30 June 2023<sup>2</sup>**

| CONTRARIUS GLOBAL BALANCED FUND |               |               |                        |                       |
|---------------------------------|---------------|---------------|------------------------|-----------------------|
| Open Future Contracts (\$'000)  |               |               |                        |                       |
| Description                     | Nominal       | Cost          | Unrealised Gain (Loss) | Percentage (%) of Nav |
| E-mini S&P500 09/2023           | 29,847        | 28,923        | (924)                  | (0.6)                 |
| Dow Jones Euro STOXX 09/2023    | 3,718         | 3,598         | (72)                   | (0.0)                 |
| FTSE 100 09/2023                | 96            | 95            | 0                      | 0.0                   |
| FTSE/JSE TOP 40 09/2023         | 38            | 39            | 1                      | 0.0                   |
| <b>Total</b>                    | <b>33,699</b> | <b>32,655</b> | <b>(995)</b>           | <b>(0.6)</b>          |

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

**CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024**

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

*Statement of Investments and Net Assets continued on next page*

**CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024**
**STATEMENT OF INVESTMENTS AND NET ASSETS (CONTINUED)**
**Security**
**Portfolio Hedging<sup>1</sup>**

United States

Europe

United Kingdom

**Net Equity Exposure**
**Hedge Position**
**Commodity-Linked Instruments**

iShares Physical Gold ETC

iShares Physical Silver ETC

**Fixed Income Instruments**

US Treasury 30 Years 15/02/2054

**Cash & Other Net Current Assets**

Net balances at brokers

Other net current assets

**Net Assets Attributable to Holders of Redeemable Shares**
**Fair Value\*\***
**US\$ '000**
**(21,246)**

(19,877)

(1,161)

(208)

**90,611**
**21,246**
**4,341**

3,004

1,337

**3,582**

3,582

**6,041**

2,005

4,036

**125,821**
**Fund Exposure\***
**(%)**
**(16.9)**
**72.0**
**16.9**
**3.5**

2.4

1.1

**2.8**

2.8

**4.8**
**100.0**
<sup>1</sup> Stock Index Futures sold.

<sup>#</sup> The Fair Value is based on the quoted market prices at 30 June 2024, where applicable.

<sup>\*</sup> Difference due to rounding.

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

**Fund Exposure**
**30 June 2024**
**(% of Total**
**Assets)**
**Analysis of Total Assets (unaudited)**
**US\$ '000**

Transferable securities admitted to an official stock exchange listing

111,855

88.0

Financial derivative instruments dealt in on a regulated market

2

0.0

Commodity-linked instruments

4,341

3.4

Fixed Income Instruments

3,582

2.8

Other assets

7,341

5.8

**Total Assets**
**127,121**
**100.0**

**CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2023**
**STATEMENT OF INVESTMENTS AND NET ASSETS**

|                                      | Fair Value**<br>US\$ '000 | Fund Exposure*<br>(%) |
|--------------------------------------|---------------------------|-----------------------|
| <b>Security</b>                      |                           |                       |
| <b>North America</b>                 |                           | <b>78.4</b>           |
| Paramount Global - B                 | 11,745                    | 7.6                   |
| Warner Bros. Discovery               | 11,022                    | 7.1                   |
| Tesla                                | 10,136                    | 6.5                   |
| Amazon.com                           | 8,469                     | 5.5                   |
| Diamond Offshore Drilling            | 7,668                     | 4.9                   |
| Seadrill – US Listing                | 7,151                     | 4.6                   |
| DoorDash                             | 6,563                     | 4.2                   |
| Meta Platforms - A                   | 5,148                     | 3.3                   |
| Transocean                           | 4,647                     | 3.0                   |
| Roku                                 | 4,524                     | 2.9                   |
| International Business Machines      | 4,478                     | 2.9                   |
| Coinbase Global - A                  | 4,431                     | 2.9                   |
| Zoom Video Communications            | 4,396                     | 2.8                   |
| Intel                                | 4,347                     | 2.8                   |
| WW International                     | 3,566                     | 2.3                   |
| Valaris                              | 2,550                     | 1.6                   |
| Qurate Retail                        | 2,459                     | 1.6                   |
| Noble Corporation - US Listing       | 2,202                     | 1.4                   |
| Nabors Industries                    | 1,880                     | 1.2                   |
| Sabre                                | 1,780                     | 1.1                   |
| Zillow Group - C                     | 1,367                     | 0.9                   |
| Generac Holdings                     | 1,300                     | 0.8                   |
| Ovintiv                              | 1,235                     | 0.8                   |
| The Mosaic Company                   | 1,085                     | 0.7                   |
| Tidewater                            | 959                       | 0.6                   |
| CRISPR Therapeutics                  | 921                       | 0.6                   |
| Intellia Therapeutics                | 854                       | 0.6                   |
| AppLovin Corporation                 | 562                       | 0.4                   |
| Philip Morris International          | 428                       | 0.3                   |
| Alphabet - A                         | 395                       | 0.3                   |
| The Children's Place                 | 388                       | 0.2                   |
| Uber Technologies                    | 358                       | 0.2                   |
| Hewlett Packard Enterprise           | 285                       | 0.2                   |
| Victoria's Secret                    | 270                       | 0.2                   |
| Nutrien                              | 263                       | 0.2                   |
| Beam Therapeutics                    | 257                       | 0.2                   |
| Hanesbrands                          | 256                       | 0.2                   |
| Altria Group                         | 216                       | 0.1                   |
| Barrick Gold                         | 199                       | 0.1                   |
| Bally's                              | 192                       | 0.1                   |
| Teck Resources                       | 142                       | 0.1                   |
| IONQ                                 | 142                       | 0.1                   |
| Seadrill - Norway listing            | 134                       | 0.1                   |
| Gray Television                      | 132                       | 0.1                   |
| The EW Scripps Co                    | 98                        | 0.1                   |
| Diamond Offshore Drilling - Warrants | 56                        | 0.0                   |
| <b>Europe</b>                        |                           | <b>10.9</b>           |
| Delivery Hero                        | 6,994                     | 4.5                   |
| Just Eat Takeaway.com                | 6,608                     | 4.3                   |
| Farfetch                             | 2,169                     | 1.4                   |
| HelloFresh                           | 602                       | 0.4                   |
| Entain                               | 560                       | 0.4                   |
| Intu Properties                      | 0                         | 0.0                   |
| <b>Asia ex-Japan</b>                 |                           | <b>4.7</b>            |
| Baidu - ADR                          | 3,756                     | 2.4                   |
| Grab Holdings                        | 1,202                     | 0.8                   |
| Sea - ADR                            | 886                       | 0.6                   |
| Alibaba Group Holding - ADR          | 881                       | 0.6                   |
| PDD Holdings - ADR                   | 262                       | 0.2                   |
| Tencent Holdings                     | 227                       | 0.1                   |
| Meituan                              | 11                        | 0.0                   |

*Statement of Investments and Net Assets continued on next page*

**CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2023**

| <b>STATEMENT OF INVESTMENTS AND NET ASSETS (CONTINUED)</b>     |                              | <b>Fair Value**</b> | <b>Fund Exposure*</b> |
|--|------------------------------|---------------------|-----------------------|
| <b>Security</b>  |                              | <b>US\$ '000</b>    | <b>(%)</b>            |
| <b>Other</b>   |                              |                     | <b>1.2</b>            |
| Petrobras - ADR  |                              | 1,031               | 0.7                   |
| Vale - ADR   |                              | 640                 | 0.4                   |
| Naspers - N  |                              | 237                 | 0.2                   |
| <b>Total Securities – at Fair Value</b>                        |                              | <b>147,724</b>      | <b>95.2</b>           |
| <b>Portfolio Hedging<sup>1</sup></b>                           |                              | <b>(33,699)</b>     | <b>(21.7)</b>         |
| United States  | E-mini S&P500 09/2023        | (29,847)            |                       |
| Europe   | Dow Jones Euro STOXX 09/2023 | (3,719)             |                       |
| United Kingdom   | FTSE 100 09/2023             | (96)                |                       |
| South Africa   | FTSE/JSE TOP 40 09/2023      | (38)                |                       |
| <b>Net Equity Exposure</b>                                     |                              | <b>114,025</b>      | <b>73.5</b>           |
| <b>Hedge Position</b>  |                              | <b>33,699</b>       | <b>21.7</b>           |
| <b>Commodity-linked Instruments</b>                            |                              | <b>1,300</b>        | <b>0.8</b>            |
| ishares Physical Gold ETC                                      |                              | 1,060               | 0.7                   |
| ishares Physical Silver ETC                                    |                              | 240                 | 0.2                   |
| <b>Cash &amp; Other Net Current Assets</b>                     |                              | <b>6,200</b>        | <b>4.0</b>            |
| Net balances at brokers  |                              | 1,564               |                       |
| Other net current assets                                       |                              | 4,636               |                       |
| <b>Net Assets Attributable to Holders of Redeemable Shares</b> |                              | <b>155,224</b>      | <b>100.0</b>          |

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

\*\* The Fair Value is based on the quoted market prices at 30 June 2023, where applicable.

\* Difference due to rounding.

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

|  |                 | <b>Fund Exposure<br/>30 June 2023<br/>(% of total<br/>assets)</b> |
|--|-----------------|---|
| <b>Analysis of Total Assets (unaudited)</b>                            | <b>US\$'000</b> |   |
| Transferable securities admitted to an official stock exchange listing | 147,668         | 93.4  |
| Financial derivative instruments dealt in on a regulated market        | 56              | 0.0   |
| Commodity-linked instruments   | 1,300           | 0.8   |
| Other assets   | 9,161           | 5.8   |
| <b>Total Assets</b>  | <b>158,185</b>  | <b>100.0</b>  |

## DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 30 June 2024.

### Principal Activity

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

The ICAV is structured as an umbrella fund in that different sub-funds (each with separate investment objectives and policies) may be established from time to time by the Directors with a prior approval by the Central Bank. The initial Sub-Funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund. This annual report and audited financial statements are those of Contrarius Global Balanced Fund (the "Sub-Fund").

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

### Investment Objective

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

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

#### The Manager

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

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

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

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

#### The Investment Manager and Global Distributor

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

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

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

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

#### The Sub-Investment Manager

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

## DIRECTORS' REPORT (CONTINUED)

### The Investment Advisor

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

### The Administrator

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

### The Depositary

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

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

The Directors believe that the Manager, Investment Manager, Administrator and Depositary have performed adequately during the year ended 30 June 2024. In the opinion of the Directors, at the date of this report, it is in the interests of the shareholders as a whole to retain the Manager, Investment Manager, Administrator, and Depositary services on the agreed terms.

### Risk Management Objectives and Policies

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

### Transactions involving Directors

Contracts or arrangements of any significance in relation to the business of the ICAV and the Sub-Fund in which the Directors or Maple Secretaries Limited (the "ICAV Secretary") had any interest as defined in the ICAV Act, at any time during the year ended 30 June 2024 are disclosed in note 14 in the Notes to the Financial Statements.

### Directors

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

---

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

---

\* Independent non-executive director

### Results and State of Affairs

The Statement of Financial Position as at 30 June 2024 and the results for the year ended 30 June 2024 shown in the Statement of Comprehensive Income of the Sub-Fund are on pages 26 and 27.

### Going Concern

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

## DIRECTORS' REPORT (CONTINUED)

### Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

### Review of the Development of the Business

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

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

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

The financial statements have been prepared for the year ended 30 June 2024, please refer to the "Significant events during the year" note for details of any new developments.

### Risk Assessment

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

### Shareholder Information

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

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

### Significant Events during the year

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

## DIRECTORS' REPORT (CONTINUED)

### Significant Events during the year (continued)

Certain changes were made to the Prospectus of the ICAV including Supplement 2 - Contrarius Global Balanced Fund and Class Supplements, which were issued on 15 January 2024. These changes related to the launch of two new Share Classes of Contrarius Global Balanced Fund: the Performance Fee Class and the Fixed Fee GBP Class and certain other non-material changes. The initial offer period for the two new Share Classes started from 16 January 2024 and the first Fixed Fee GBP Class Shares and Performance Fee Class Shares were issued for valuation point 22 January 2024 and 24 January 2024, respectively.

There were no other significant events during the year ended 30 June 2024.

### Subsequent Events

No significant events occurred subsequent to the year end.

### Distribution

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

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

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

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

There were no dividends declared or paid during the years ended 30 June 2024 and 30 June 2023.

### Independent Auditor

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

### Connected Person Transactions

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

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

### Corporate Governance

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

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

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

## DIRECTORS' REPORT (CONTINUED)

### Internal Control and Risk Management Systems in Relation to Financial Reporting

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

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

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

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

### Dealing with Shareholders

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

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

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

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

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

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

### Board Composition and Activities

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

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

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

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

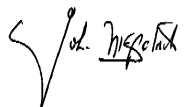
Director

Date: 9 October 2024



Director

Date: 9 October 2024





**BNP PARIBAS**

The bank  
for a changing  
world

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

We, BNP Paribas S.A., Dublin Branch, appointed Depositary to Contrarius ICAV ("the ICAV") provide this report solely in favour of the shareholders of the ICAV for the financial year ended 30<sup>th</sup> June 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations — European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

**John  
Moore**

Digitally signed by  
John Moore  
Date: 2024.10.09  
15:24:19 +01'00'

For and on behalf of

**BNP Paribas S.A., Dublin Branch**  
**Termini**  
**3 Arkle Road,**  
**Sandyford,**  
**Dublin**  
**D18 C9C5**  
**9 October 2024**



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

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

---

#### **Opinion**

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

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 30 June 2024 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 June 2024;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Cash Flows for the year then ended;
  - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares for the year then ended;
  - the Statement of Investments and Net Assets as at 30 June 2024; and
  - the notes to the financial statements, which include a description of the accounting policies.
- 

#### **Basis for opinion**

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

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

#### **Independence**

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

---

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

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

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

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

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



---

## Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2024 is consistent with the financial statements.

---

## Responsibilities for the financial statements and the audit

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 19, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

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

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

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

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

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

This description forms part of our auditors' report.

### *Use of this report*

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



---

## Other required reporting

---

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

#### *Directors' remuneration*

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

*PricewaterhouseCoopers*

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
9 October 2024

**STATEMENT OF FINANCIAL POSITION  
As At 30 JUNE 2024**

|   |          | As at<br>30 June 2024 | As at<br>30 June 2023 |
|---|----------|-----------------------|-----------------------|
|   | Notes    | \$'000                | \$'000                |
| <b>Current assets</b>   |          |                       |                       |
| Financial assets at fair value through profit or loss                                   | 4        | 119,780               | 149,024               |
| Cash and cash equivalents   | 9        | 4,048                 | 4,050                 |
| Margin accounts   | 10       | 2,080                 | 2,559                 |
| Due from brokers  | 2.3(i)   | 1,056                 | 2,432                 |
| Other receivables and prepayments   | 7        | 157                   | 120                   |
| <b>Total assets</b>   |          | <b>127,121</b>        | <b>158,185</b>        |
| <b>Current liabilities</b>  |          |                       |                       |
| Unrealised loss on future contracts   | 2.3(a),4 | (75)                  | (995)                 |
| Due to brokers  | 2.3(i)   | (1,086)               | (1,799)               |
| Investment Management: base fees payable  | 14       | (109)                 | (132)                 |
| Management fees payable   | 14       | (1)                   | (3)                   |
| Depositary fees payable   | 15       | (5)                   | (16)                  |
| Directors' fees payable   | 17       | (1)                   | (1)                   |
| Audit fees payable  | 20       | (3)                   | (3)                   |
| Redemptions payable   | 2.3(i)   | (6)                   | -                     |
| Other fees and expenses payable   | 8        | (14)                  | (12)                  |
| <b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b> |          | <b>(1,300)</b>        | <b>(2,961)</b>        |
| <b>Net assets attributable to holders of redeemable shares</b>                          |          | <b>(125,821)</b>      | <b>(155,224)</b>      |
| <b>Total liabilities</b>  |          | <b>(127,121)</b>      | <b>(158,185)</b>      |

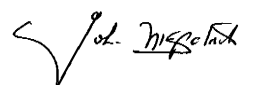
The financial statements on pages 26 to 50 were approved and authorised for issue by the Board of Directors on 9 October 2024, and were signed on its behalf by:

Director



Date: 9 October 2024

Director



Date: 9 October 2024

The accompanying notes form part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2024**

|  |        | For the year ended<br>30 June 2024 | For the year ended<br>30 June 2023 |
|--|--------|------------------------------------|------------------------------------|
|  | Notes  | \$'000                             | \$'000                             |
| <b>Income</b>  |        |                                    |                                    |
| Bank interest income   | 2.3(f) | 254                                | 169                                |
| Interest income on financial assets  | 2.3(f) | 16                                 | -                                  |
| Dividend income  | 2.3(g) | 855                                | 1,474                              |
| Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss | 6      | (8,448)                            | 21,491                             |
| Net foreign exchange (loss)/gain   | 2.3(c) | (322)                              | 832                                |
| Other income   | 2.3(f) | -                                  | 1                                  |
| <b>Total operating (loss)/income</b>   |        | <b>(7,645)</b>                     | <b>23,967</b>                      |
| <b>Expenses</b>  |        |                                    |                                    |
| Investment Management: base fees   | 14     | (1,492)                            | (1,448)                            |
| Management fees  | 14     | (18)                               | (16)                               |
| Depositary fees  | 15     | (87)                               | (92)                               |
| Directors' fees  | 17     | (6)                                | (5)                                |
| Audit fee  | 20     | (3)                                | (2)                                |
| Other fees and expenses  | 11     | (205)                              | (298)                              |
| <b>Total operating expenses</b>  |        | <b>(1,811)</b>                     | <b>(1,861)</b>                     |
| <b>(Loss)/gain from operations before withholding tax</b>  |        | <b>(9,456)</b>                     | <b>22,106</b>                      |
| Withholding tax  | 2.3(g) | (128)                              | (276)                              |
| <b>(Loss)/gain attributable to holders of redeemable shares</b>                                    |        | <b>(9,584)</b>                     | <b>21,830</b>                      |

All amounts relate to continuing operations.

The financial statements on pages 26 to 50 were approved and authorised for issue by the Board of Directors on 9 October 2024.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES  
FOR THE YEAR ENDED 30 JUNE 2024**

|   | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|---|--|--|
| <b>Net assets attributable to holders of redeemable shares</b>                        |  |  |
| <b>at the start of the year</b>   | <b>155,224</b>                               | <b>112,145</b>                               |
| Issue of redeemable shares  | 2,616  | 24,771                                       |
| Redemption of redeemable shares   | (22,435)                                     | (3,522)                                      |
| (Loss)/gain attributable to holders of redeemable shares                              | (9,584)                                      | 21,830                                       |
| <b>Net assets attributable to holders of redeemable shares at the end of the year</b> | <b>125,821</b>                               | <b>155,224</b>                               |

The financial statements on pages 26 to 50 were approved and authorised for issue by the Board of Directors on 9 October 2024.

The accompanying notes form part of the financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2024**

|  | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|--|--|--|
| <b>Cash flow from operating activities</b>   |  |  |
| (Loss)/gain attributable to holders of redeemable shares   | (9,584)                                      | 21,830                                       |
| Adjustment for:  |  |  |
| Dividend income  | (855)  | (1,474)                                      |
| Withholding tax  | 128  | 276  |
| Interest income  | (270)  | (169)  |
| <b>Cash flow (used in)/provided by operating activities before working capital changes</b>                 | <b>(10,581)</b>                              | <b>20,463</b>                                |
| Net decrease/(increase) in margin cash   | 479  | (549)  |
| Net decrease/(increase) in financial assets and financial liabilities at fair value through profit or loss | 28,324                                       | (41,263)                                     |
| Net decrease/(increase) in balance due from brokers  | 1,376  | (1,729)                                      |
| Net (increase)/decrease in other receivables and prepayments   | (1)  | 2  |
| Net (decrease)/increase in balance due to brokers  | (713)  | 516  |
| Net (decrease)/increase in investment management base fees payable   | (23)   | 24   |
| Net (decrease)/increase in management fees payable   | (2)  | 1  |
| Net (decrease)/increase in depositary fees payable   | (11)   | 7  |
| Net (decrease) in directors' fees payable  | -  | (1)  |
| Net increase in audit fees payable   | -  | 1  |
| Net increase in other fees and expenses payable  | 2  | 1  |
| <b>Cash provided by/(used in) operating activities</b>   | <b>18,850</b>                                | <b>(22,527)</b>                              |
| Dividends received   | 691  | 1,257  |
| Interest received  | 270  | 169  |
| <b>Net cash provided by/(used in) operating activities</b>   | <b>19,811</b>                                | <b>(21,101)</b>                              |
| <b>Cash flow from financing activities</b>   |  |  |
| Proceeds from issue of redeemable shares   | 2,616  | 24,771                                       |
| Payments on redemption of redeemable shares  | (22,429)                                     | (3,522)                                      |
| <b>Net cash (used in)/provided by financing activities</b>   | <b>(19,813)</b>                              | <b>21,249</b>                                |
| <b>Net (decrease)/increase in cash and cash equivalents</b>  | <b>(2)</b>                                   | <b>148</b>                                   |
| Cash and cash equivalents at beginning of the year   | 4,050  | 3,902  |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>4,048</b>                                 | <b>4,050</b>                                 |

The financial statements on pages 26 to 50 were approved and authorised for issue by the Board of Directors on 9 October 2024.

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 annual report and audited financial statements are those of Contrarius Global Balanced Fund (the “Sub-Fund”). The annual report and audited financial statements of Contrarius Global Equity Fund are available free of charge on request from the Manager. The Sub-Fund was established specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The performance of the Sub-Fund prior to 1 November 2016 therefore reflects the performance of Contrarius Absolute (ICAV) Fund from 1 January 2009, the launch date. Prior to 1 November 2016, Contrarius Absolute (ICAV) Fund held its equity exposure indirectly through its holding in Contrarius Global Equity Fund, a sub-fund of the ICAV.

#### Investment objective and strategy

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

### 2. Accounting policies

#### 2.1 Basis of preparation and statement of compliance

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

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

The financial statements have been prepared on the going concern basis and under the historical cost convention as modified by the revaluation of financial assets and liabilities at fair value through the Statement of Comprehensive Income. The financial statements are prepared on a consistent basis to the prior year financial statements.

#### 2.2 Material accounting judgements and estimates

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

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

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

#### New standards, amendments and interpretations adopted for these financial statements effective 1 July 2023

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 2023 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 2023 (continued)**
**Amendments to IAS 1 – presentation of financial statements and practice statement 2: disclosure of accounting policies**

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

**Amendments to IAS 8 – accounting policies, changes in accounting estimates and errors: definition of accounting estimate**

The amendments to IAS 8 introduce a definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments and improvements noted above are effective from 1 January 2023 and the Sub-Fund has adopted these, where relevant, as of 1 July 2023 and it has not resulted in any material change to the presentation of these financial statements.

**New or revised accounting standards and interpretations that have been issued but not yet effective for the year ended 30 June 2024**

The following new amendments to standards have been issued to date and are not yet effective for the year ended 30 June 2024 and have not been applied nor early adopted, where applicable in preparing these financial statements:

| Description  | Effective for accounting period beginning on or after |
|--|---|
| Amendments to IAS 1 – Classification of liabilities  | 1 January 2024  |
| Amendments to IAS 1 – Classification of debt with covenants  | 1 January 2024  |
| Amendments to IAS 7 and IFRS 7 – Supplier finance arrangements   | 1 January 2024  |
| Amendments to IFRS 16 – Clarification on how a seller -lessee subsequently measures sale and leaseback transaction | 1 January 2024  |
| Amendments to IFRS S1 – Disclosure of sustainability-related financial information                                 | 1 January 2024  |
| Amendments to IFRS S2 – Climate-related disclosures  | 1 January 2024  |
| Amendments to IAS 21 – The effects of change in foreign exchange rates   | 1 January 2025  |

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

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

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

**Financial assets at fair value through profit or loss**

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

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

**Financial assets at amortised cost**

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. Accounting policies (continued)

#### 2.3 Summary of material accounting policies (continued)

##### (a) Financial instruments (continued)

###### i) Classification (continued)

###### 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.

###### ii) Recognition

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

###### iii) Measurement

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

###### iv) Fair value measurement principles

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

###### v) Participating shares

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

###### vi) Derecognition

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

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

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

###### vii) Specific instruments

###### Future contracts

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

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

###### Warrants

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**2. Accounting policies (continued)**

**2.3 Summary of material accounting policies (continued)**

**(a) Financial instruments (continued)**

**vii) Specific instruments (continued)**

**Warrants (continued)**

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

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

**viii) Transfers between levels of the fair value hierarchy**

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

**(b) Offsetting financial instruments**

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

**(c) Foreign currency translations**

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

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

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

**(d) Distribution policy**

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

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

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

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

There were no dividends declared or paid during the years ended 30 June 2024 and 30 June 2023.

**(e) Cash and cash equivalents**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**2. Accounting policies (continued)**
**2.3 Summary of material accounting policies (continued)**
**(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. 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 (loss)/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 year.

**(i) Due from and due to brokers**

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

As at 30 June 2024 and 30 June 2023, total unsettled transactions were as follows:

|                  | 30 June 2024<br>\$'000 | 30 June 2023<br>\$'000 |
|------------------|------------------------|------------------------|
| Due from brokers | 1,056                  | 2,432                  |
| Due to brokers   | (1,086)                | (1,799)                |

**3. Share capital**

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

The following table details the subscription and redemption activity during the years ended 30 June 2024 and 30 June 2023:

| Number of shares                                | 30 June 2024          | 30 June 2023          |
|---|-----------------------|-----------------------|
| <b>USD Fixed Fee Class</b>                      |                       |                       |
| Shares in issue at the beginning of the year    | 2,950,860.4868        | 2,270,852.0815        |
| Subscriptions                                   | 75,867.5104           | 788,712.9451          |
| Redemptions                                     | (673,802.5553)        | (108,704.5398)        |
| <b>Shares in issue at the end of the year</b>   | <b>2,352,925.4419</b> | <b>2,950,860.4868</b> |
| <b>USD Institutional Class</b>                  |                       |                       |
| Shares in issue at the beginning of the year    | 1,572,082.6576        | 1,572,082.6576        |
| Subscriptions                                   | -                     | -                     |
| Redemptions                                     | -                     | -                     |
| <b>Shares in issue at the end of the year</b>   | <b>1,572,082.6576</b> | <b>1,572,082.6576</b> |
| <b>Fixed Fee GBP Class</b>                      |                       |                       |
| Shares in issue at the beginning of the period  | -                     | -                     |
| Subscriptions                                   | 2,993.1634            | -                     |
| Redemptions                                     | -                     | -                     |
| <b>Shares in issue at the end of the period</b> | <b>2,993.1634</b>     | -                     |
| <b>Performance Fee Class</b>                    |                       |                       |
| Shares in issue at the beginning of the period  | -                     | -                     |
| Subscriptions                                   | 1,000.0000            | -                     |
| Redemptions                                     | -                     | -                     |
| <b>Shares in issue at the end of the period</b> | <b>1,000.0000</b>     | -                     |

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

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

|   | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|---|---------------------------------|---------------------------------|
| <b>Financial assets at fair value through profit or loss</b>      | <b>\$'000</b>                   | <b>\$'000</b>                   |
| Investments   |                                 |                                 |
| - Fixed income instruments  | 3,582                           | -                               |
| - Listed equity securities  | 111,855                         | 147,668                         |
| - Listed warrants   | 2                               | 56                              |
| - Listed commodity-linked instruments                             | 4,341                           | 1,300                           |
| <b>Financial assets at fair value through profit or loss</b>      | <b>119,780</b>                  | <b>149,024</b>                  |
| <b>Financial liabilities at fair value through profit or loss</b> |                                 |                                 |
| Investments   |                                 |                                 |
| - Stock index futures (note 5)                                    | (75)                            | (995)                           |
| <b>Financial liabilities at fair value through profit or loss</b> | <b>(75)</b>                     | <b>(995)</b>                    |

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

**5. Stock index futures**

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

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

At 30 June 2024, the Sub-Fund held exchange traded futures with a notional value of \$21,246,071 (30 June 2023 - \$33,698,998), hedging 17% (30 June 2023 - 22%) 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 \$4,083,976 (30 June 2023 - realised loss of \$3,336,605) during the year.

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

|   | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|---|--|--|
| Net realised gain on investments  | 11,761                                       | 2,454  |
| Net movement in unrealised (loss)/gain on investments   | (20,209)                                     | 19,037                                       |
| <b>Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss</b> | <b>(8,448)</b>                               | <b>21,491</b>                                |

**7. Other receivables and prepayments**

|                      | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|----------------------|---------------------------------|---------------------------------|
| Dividends receivable | 152                             | 116                             |
| Other prepayments    | 3                               | 2                               |
| VAT receivable       | 2                               | 2                               |
| <b>Total</b>         | <b>157</b>                      | <b>120</b>                      |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**8. Other fees and expenses payable**

|                                 | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|---------------------------------|---------------------------------|---------------------------------|
| Other fees and expenses payable | 14                              | 12                              |
| <b>Total</b>                    | <b>14</b>                       | <b>12</b>                       |

**9. Cash and cash equivalents**

|  | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|--|---------------------------------|---------------------------------|
| Cash at bank                                   | 1,864                           | 4,050                           |
| Treasury bills with maturity less than 90 days | 2,184                           | -                               |
| <b>Total</b>                                   | <b>4,048</b>                    | <b>4,050</b>                    |

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

**10. Margin accounts**

|                | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|----------------|---------------------------------|---------------------------------|
| Margin account | 2,080                           | 2,559                           |

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

**11. Other fees and expenses**

|                              | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|------------------------------|--|--|
| ICAV secretarial fee         | 1  | 1  |
| MLRO and legal fees          | 6  | 4  |
| Commission and other charges | 163  | 257  |
| Other expenses               | 35   | 36   |
| <b>Total</b>                 | <b>205</b>                                   | <b>298</b>                                   |

**12. Net Asset Value per Share**

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

| Share classes         | Net Asset Value                 |                                 |                                 | Net Asset Value per Share |                       |                       |
|-----------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------|-----------------------|-----------------------|
|                       | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 | As at<br>30 June 2022<br>\$'000 | As at<br>30 June 2024     | As at<br>30 June 2023 | As at<br>30 June 2022 |
| Fixed Fee Class       | 73,335                          | 99,036                          | 64,691                          | \$31.17                   | \$33.56               | \$28.49               |
| Institutional Class   | 52,442                          | 56,188                          | 47,454                          | \$33.36                   | \$35.74               | \$30.19               |
| Fixed Fee GBP Class   | 35                              | -                               | -                               | £9.34                     | -                     | -                     |
| Performance Fee Class | 9                               | -                               | -                               | £9.25                     | -                     | -                     |

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

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

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

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

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

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

**14. Related party disclosures**

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

Mike Kirby is a Director of the ICAV and has a minority ownership interest in the Waystone Group of which Waystone Management Company (IE) Limited, the ICAV's Manager, is a member firm. As at 30 June 2024, there were \$1,712 of fees outstanding to Waystone Management Company (IE) Limited, this excludes \$362 that was outstanding for the Director's services relating to Mike Kirby (30 June 2023 - \$3,377, excluding Director's fees of \$623). For the year ended 30 June 2024, payments made to Waystone Management Company (IE) Limited totalled \$25,404, this excludes \$3,125 that was paid for the Director's fees to Mike Kirby (30 June 2023 - \$21,811, excluding Director's fees of \$2,835). As at 30 June 2024, there was a prepayment of \$1,418 to Waystone Management Company (IE) Limited in respect of UK Facilities Agent Services (2023: \$1,424).

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

Heaton van der Linde is a Director of the ICAV, Contrarius Investment Management Limited (the Investment Manager and Global Distributor) and Contrarius Investment Management (Bermuda) Limited (the Sub-Investment Manager). Heaton van der Linde also has a potential indirect beneficial ownership interest in the Investment Manager and Sub-Investment Manager. As at 30 June 2024, Heaton van der Linde has a direct beneficial holding in the Sub-Fund, holding 80,854.6324 (30 June 2023 - 80,854.6324) Fixed Fee Class Sub-Fund Shares. Heaton van der Linde also holds shares in Contrarius Global Equity Fund.

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

Simon Raubenheimer is a Director of the ICAV and Contrarius Investment Management Limited (the Investment Manager and Global Distributor). Simon Raubenheimer also has a potential indirect beneficial ownership interest in the Investment Manager and Sub-Investment Manager. As at 30 June 2024, Simon Raubenheimer has a direct beneficial holding in the Sub-Fund, holding 96,710.6219 (30 June 2023 - 96,710.6219) Fixed Fee Class Shares. Simon Raubenheimer also holds shares in the Contrarius Global Equity Fund.

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

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

**Investment Manager – Contrarius Investment Management Limited**

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

**Investment Management Base Fee**

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

For the years ended 30 June 2024 and 30 June 2023, the Investment Management base fees incurred were:

|  | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|--|--|--|
| Investment Management base fees incurred | 1,492  | 1,448  |

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

As at 30 June 2024 and 30 June 2023, the Investment Management base fees payable were:

|   | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|---|---------------------------------|---------------------------------|
| Investment Management base fees payable | 109                             | 132                             |

**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.

There were no performance fees incurred during the years ended 30 June 2024 and 30 June 2023.

There were no performance fees payable as at 30 June 2024 and 30 June 2023.

**Expense Cap Reimbursement**

The Investment Manager has agreed with the ICAV that to the extent that certain operating expenses exceed 0.20% of the Net Asset Value of the Sub-Fund (the “Expense Cap”) in a calendar year, the Investment Manager shall be responsible for and reimburse the Sub-Fund in the amount of such excess. Such excess shall be taken into account in the daily calculation of the Net Asset Value of the Sub-Fund, but will only accrue and be payable by the Investment Manager to the relevant Sub-Fund in arrears at the end of the calendar year. The operating expenses that are capped are all ongoing charges and expenses other than the Investment Management fee, the cost of buying and selling assets (including brokerage) and interest. The Investment Manager agrees that such arrangements shall also apply in respect of each calendar year until such time as the Investment Manager shall terminate such arrangement by way of 3 months’ written notice served upon the ICAV. No such notice was served upon the ICAV during the years ended 30 June 2024 and 30 June 2023.

During the years ended 30 June 2024 and 30 June 2023, the Expense Cap reimbursement was:

|                           | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|---------------------------|--|--|
| Expense Cap reimbursement | -  | (2)  |

As at 30 June 2024 and 30 June 2023, there was no Expense Cap reimbursement receivable.

**Investment Manager**

As at 30 June 2024 and 30 June 2023, Contrarius Investment Management Limited held two Subscriber shares of \$1.00 each in the ICAV.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**14. Related party disclosures (continued)**
**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 years ended 30 June 2024 and 30 June 2023 the Management fees incurred were:

|                          | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|--------------------------|--|--|
| Management fees incurred | 18   | 16   |

As at 30 June 2024 and 30 June 2023, the Management fees payable were:

|                         | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|-------------------------|---------------------------------|---------------------------------|
| Management fees payable | 1                               | 3                               |

**Broker**

Morgan Stanley & Co. International plc, J.P. Morgan Securities plc and UBS AG London Branch act as clearing brokers for the Sub-Fund. During the years ended 30 June 2024 and 30 June 2023 commissions charged were:

|             | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|-------------|--|--|
| Commissions | 133  | 213  |

**Depository**

BNP Paribas S.A., Dublin Branch as Depository charged the following fees during the years ended 30 June 2024 and 30 June 2023:

|                  | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|------------------|--|--|
| Transaction fees | 41   | 48   |
| Trustee fees     | 28   | 28   |
| Safekeeping fee  | 18   | 16   |
| <b>Total</b>     | <b>87</b>                                    | <b>92</b>                                    |

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

**15. Depository – BNP Paribas S.A., Dublin Branch**

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

The Depository 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).

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

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

During the years ended 30 June 2024 and 30 June 2023, the Depositary fees incurred were:

|                          | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|--------------------------|--|--|
| Depositary fees incurred | 87   | 92   |

As at 30 June 2024 and 30 June 2023, the Depositary fees payable were:

|                         | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|-------------------------|---------------------------------|---------------------------------|
| Depositary fees payable | 5                               | 16                              |

**16. Commitments and contingencies**

There were no commitments and contingencies at the end of the reporting year ended 30 June 2024 and 30 June 2023.

**17. Directors' fees and expenses**

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

Directors' fees charged to the Sub-Fund during the years ended 30 June 2024 and 30 June 2023 were:

|                          | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|--------------------------|--|--|
| Directors' fees incurred | 6  | 5  |

Directors' fees payable as at 30 June 2024 and 30 June 2023 were:

|                         | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|-------------------------|---------------------------------|---------------------------------|
| Directors' fees payable | 1                               | 1                               |

**18. Taxation**

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

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

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

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

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

**19. Soft commissions**

There were no soft commission arrangements affecting the ICAV during the years ended 30 June 2024 and 30 June 2023.

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

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

|                       | During the year ended<br>30 June 2024<br>\$'000 | During the year ended<br>30 June 2023<br>\$'000 |
|-----------------------|---|---|
| Statutory audit       | 3   | 2   |
| Tax advisory services | 9   | 12  |
| <b>Total</b>          | <b>12</b>                                       | <b>14</b>                                       |

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

**21. Significant events during the year**

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date.

Certain changes were made to the Prospectus of the ICAV including Supplement 2 - Contrarius Global Balanced Fund and Class Supplements, which were issued on 15 January 2024. These changes related to the launch of two new Share Classes of Contrarius Global Balanced Fund: the Performance Fee Class and the Fixed Fee GBP Class and certain other non-material changes. The initial offer period for the two new Share Classes started from 16 January 2024 and the first Fixed Fee GBP Class shares and Performance Fee Class shares were issued for valuation point 22 January 2024 and 24 January 2024, respectively.

There were no other significant events during the year ended 30 June 2024.

**22. Subsequent events**

No significant events occurred subsequent to the year end.

**23. Financial instruments and risk management**

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

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

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

The primary responsibility of reviewing and monitoring of risk in the ICAV and the Sub-Fund rests with the Board but as part of its strategy the Board has appointed the parties listed on page 54.

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

The Manager is responsible for the permanent risk management function. Whilst maintaining the overall responsibility for monitoring risk management, the Board of Directors obtains reports on various risk management matters from the parties listed on page 54. These parties report to the Manager on a monthly basis and to the Board on a quarterly basis (excluding the Independent Auditor who report to the Board at least annually).

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

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

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

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

|  | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|--|-------------------|-------------------|-------------------|-----------------|
| <b>As at 30 June 2023</b>                                    |                   |                   |                   |                 |
| <b>Financial assets at fair value through profit or loss</b> |                   |                   |                   |                 |
| Investments in equity securities                             | 147,668           | -                 | -                 | 147,668         |
| Warrants   | 56                | -                 | -                 | 56              |
| Commodity-linked instruments                                 | 1,300             | -                 | -                 | 1,300           |
| <b>Total</b>   | <b>149,024</b>    | <b>-</b>          | <b>-</b>          | <b>149,024</b>  |

|   | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
|---|-------------------|-------------------|-------------------|-----------------|
| <b>As at 30 June 2023</b>   |                   |                   |                   |                 |
| <b>Financial liabilities at fair value through profit or loss</b> |                   |                   |                   |                 |
| Stock index futures   | 995               | -                 | -                 | 995             |
| <b>Total</b>  | <b>995</b>        | <b>-</b>          | <b>-</b>          | <b>995</b>      |

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

**(a) Credit risk**

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

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

|  | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|--|---------------------------------|---------------------------------|
| <b>Financial Assets</b>                                      |                                 |                                 |
| <b>Financial assets at fair value through profit or loss</b> |                                 |                                 |
| Investments in fixed income instruments                      | 3,582                           | -                               |
| Investments in equity securities                             | 111,855                         | 147,668                         |
| Unrealised gain on warrants                                  | 2                               | 56                              |
| Investment in commodity-linked instruments                   | 4,341                           | 1,300                           |
| <b>Amortised cost</b>  |                                 |                                 |
| Cash and cash equivalents                                    | 4,048                           | 4,050                           |
| Margin accounts  | 2,080                           | 2,559                           |
| Due from brokers   | 1,056                           | 2,432                           |
| Other receivables and prepayments                            | 157                             | 120                             |
| <b>Total</b>   | <b>127,121</b>                  | <b>158,185</b>                  |

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

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

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

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

Cash held at bank by the Sub-Fund is held in a segregated account by BNP Paribas S.A., Dublin Branch as a bank and not as a trustee. The Investment Manager would take appropriate action should the credit quality of the financial institution deteriorate significantly. As at 30 June 2024, BNP Paribas S.A., Dublin Branch has a long-term debt rating of Aa3 (30 June 2023 - Aa3) by Moody's and A+ (30 June 2023 - A+) by Standard & Poor's.

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

Morgan Stanley have confirmed that the margin accounts held with Morgan Stanley are covered by the Financial Conduct Authority's Client Money Rules. As at 30 June 2024, Morgan Stanley has a long-term debt rating of Aa3 (30 June 2023 - Aa3) by Moody's and A+ (30 June 2023 - A+) by Standard & Poor's.

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

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

The ICAV considers there to be a legally enforceable right to set off the assets and liabilities held in the margin accounts with Morgan Stanley. As at 30 June 2024 and 30 June 2023, the gross amounts of assets and liabilities held in the margin accounts were:

| Currency               | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|------------------------|---------------------------------|---------------------------------|
| EUR                    | 142                             | 289                             |
| GBP                    | 42                              | 66                              |
| USD                    | 1,896                           | 2,199                           |
| ZAR                    | -                               | 5                               |
| <b>Margin accounts</b> | <b>2,080</b>                    | <b>2,559</b>                    |

**(b) Liquidity risk**

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

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

**Fixed income instruments and equity securities**

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

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

**Redemption restrictions**

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

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

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

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

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

| <b>Maturity Analysis as at 30 June 2023</b>             | <b>Less than<br/>1 month<br/>\$'000</b> | <b>1 to 12<br/>months<br/>\$'000</b> | <b>More than<br/>12 months<br/>\$'000</b> | <b>No stated<br/>maturity<br/>\$'000</b> |
|---|---|--------------------------------------|---|--|
| <b>Financial liabilities</b>                            |   |                                      |   |  |
| Unrealised loss on future contracts                     | -                                       | 995                                  | -   | -  |
| Due to brokers  | 1,799                                   | -                                    | -   | -  |
| Accrued expenses  | 144                                     | 23                                   | -   | -  |
| Net assets attributable to holders of redeemable Shares | 155,224                                 | -                                    | -   | -  |
| <b>Total Financial Liabilities</b>                      | <b>157,167</b>                          | <b>1,018</b>                         | <b>-</b>                                  | <b>-</b>                                 |

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

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

**Maturity Analysis for futures contracts as at 30 June 2023**

|                              | <b>Less than<br/>1 Month<br/>\$'000</b> | <b>1 – 3<br/>Months<br/>\$'000</b> | <b>3 Months<br/>To 1 Year<br/>\$'000</b> | <b>Over<br/>1 Year<br/>\$'000</b> | <b>No stated<br/>Maturity<br/>\$'000</b> |
|------------------------------|---|------------------------------------|--|-----------------------------------|--|
| E-mini S&P500 09/2023        | -                                       | (924)                              | -  | -                                 | -  |
| Dow Jones Euro STOXX 09/2023 | -                                       | (72)                               | -  | -                                 | -  |
| FTSE/JSE TOP 40 09/2023      | -                                       | 1                                  | -  | -                                 | -  |
| <b>Total</b>                 | <b>-</b>                                | <b>(995)</b>                       | <b>-</b>                                 | <b>-</b>                          | <b>-</b>                                 |

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

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

The Sub-Fund's strategy on the management of investment risk is driven by the Sub-Fund's investment objective. The Sub-Fund's market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. Details of the Sub-Fund's investment portfolio at 30 June 2024 and 30 June 2023 are disclosed in the Statement of Investments and Net Assets on pages 13 and 14.

**(i) Price risk**

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

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

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

A summary of the significant sector concentrations within the equity portfolio appears on page 10.

Sensitivity Analysis – as at 30 June 2024, had the stock price strengthened by 5% (30 June 2023: 5%) with all other variables held constant, net assets attributable to holders of redeemable Shares would have decreased by US\$5,592,774 (30 June 2023 - US\$7,383,403). The ICAV's Board considers a movement of 5% to be an appropriate measure as the Sub-Fund is not leveraged and changes in stock prices can be expected to have a proportionate impact on the Sub-Fund price. A 5% weakening of the stock price against the above would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. Actual trading results may differ from this sensitivity analysis and the difference may be material.

**(ii) Interest rate risk**

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

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

Sensitivity Analysis – as at 30 June 2024, had the interest rate strengthened by 5% (30 June 2023: 5%) with all other variables held constant, net assets attributable to holders of redeemable Shares would have increased by US\$381,467 (30 June 2023 - US\$202,509). The ICAV's Board considers a movement of 5% to be an appropriate measure as the Sub-Fund is not leveraged and changes in interest rate can be expected to have a proportionate impact on the Sub-Fund price. A 5% weakening of the interest rate against the above would have resulted in an equal but opposite effect on the above financial statement amounts, on the basis that all other variables remain constant. Actual trading results may differ from this sensitivity analysis and the difference may be material.

**(iii) Currency risk**

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

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

**Currency exposure as at 30 June 2024 and 30 June 2023**

| <b>Currency</b> | <b>As at<br/>30 June 2024</b> | <b>As at<br/>30 June 2023</b> |
|-----------------|-------------------------------|-------------------------------|
| EUR             | 4.83%                         | 9.55%                         |
| GBP             | 0.48%                         | 0.38%                         |
| HKD             | 0.17%                         | 0.16%                         |
| JPY             | 0.23%                         | -                             |
| NOK             | -                             | 0.09%                         |
| ZAR             | -                             | 0.16%                         |

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

The following tables set out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies of non-monetary assets, non-monetary liabilities, monetary assets and liabilities as at 30 June 2024 and 30 June 2023.

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

| 30 June 2023 | Non-Monetary Assets | Monetary Assets | Non-Monetary Liabilities | Monetary Liabilities | Derivatives | Net Exposure |
|--------------|---------------------|-----------------|--------------------------|----------------------|-------------|--------------|
| Currency     | \$'000              | \$'000          | \$'000                   | \$'000               | \$'000      | \$'000       |
| EUR          | 14,206              | 315             | (31)                     | -                    | (73)        | 14,417       |
| GBP          | 561                 | 66              | -                        | -                    | -           | 627          |
| HKD          | 239                 | -               | -                        | -                    | -           | 239          |
| JPY          | -                   | -               | -                        | -                    | -           | -            |
| NOK          | 134                 | -               | -                        | -                    | -           | 134          |
| ZAR          | 237                 | 514             | -                        | (211)                | 1           | 541          |

**Sensitivity Analysis**

As at 30 June 2024 and 30 June 2023, had the US\$ strengthened by 5% (30 June 2023: 5%) in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable Shares would have decreased by the amounts shown below.

| Currency             | As at<br>30 June 2024<br>\$'000 | As at<br>30 June 2023<br>\$'000 |
|----------------------|---------------------------------|---------------------------------|
| Change in net assets | 358                             | 798                             |

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

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

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

**(iv) Accounting classifications and fair values of financial instruments**

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

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

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

At 30 June 2024 and 30 June 2023, all financial investments were held at their estimated fair value based on available market information. For other financial instruments, including cash and cash equivalents, other receivables and prepayments, margin accounts, due from brokers, due to brokers, redemptions payable and accounts payable, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

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

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

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

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

| 30 June 2023  | Fair value     |                |          |                |
|---|----------------|----------------|----------|----------------|
|   | Level 1        | Level 2        | Level 3  | Total          |
|   | \$'000         | \$'000         | \$'000   | \$'000         |
| <b>Financial assets measured at fair value</b>          |                |                |          |                |
| Equity securities                                       | 147,668        | -              | -        | 147,668        |
| Warrants  | 56             | -              | -        | 56             |
| Commodity-linked instruments                            | 1,300          | -              | -        | 1,300          |
| <b>Total</b>  | <b>149,024</b> | <b>-</b>       | <b>-</b> | <b>149,024</b> |
| <b>Financial assets not measured at fair value</b>      |                |                |          |                |
| Cash and cash equivalents                               | 4,050          | -              | -        | 4,050          |
| Margin accounts   | 2,559          | -              | -        | 2,559          |
| Due from brokers  | -              | 2,432          | -        | 2,432          |
| Other receivables and prepayments                       | -              | 120            | -        | 120            |
| <b>Total</b>  | <b>6,609</b>   | <b>2,552</b>   | <b>-</b> | <b>9,161</b>   |
| <b>Financial liabilities measured at fair value</b>     |                |                |          |                |
| Stock index futures                                     | 995            | -              | -        | 995            |
| <b>Total</b>  | <b>995</b>     | <b>-</b>       | <b>-</b> | <b>995</b>     |
| <b>Financial liabilities not measured at fair value</b> |                |                |          |                |
| Due to brokers  | -              | 1,799          | -        | 1,799          |
| Investment Management base fees payable                 | -              | 132            | -        | 132            |
| Management fees payable                                 | -              | 3              | -        | 3              |
| Depository fees payable                                 | -              | 16             | -        | 16             |
| Directors' fees payable                                 | -              | 1              | -        | 1              |
| Audit fees payable                                      | -              | 3              | -        | 3              |
| Redemptions payable                                     | -              | -              | -        | -              |
| Other fees and expenses payable                         | -              | 12             | -        | 12             |
| Net assets attributable to holders of redeemable shares | -              | 155,224        | -        | 155,224        |
| <b>Total</b>  | <b>-</b>       | <b>157,190</b> | <b>-</b> | <b>157,190</b> |

Note that there were no transfers between Level 1, Level 2 and/or Level 3 during the years ended 30 June 2024 and 30 June 2023.

**(d) Business risk**

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

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

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

- No more than 10% of the Net Asset Value of the Sub-Fund will be invested in securities issued by one issuer provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%;
- The Sub-Fund's property shall not include more than 10% of the issued Shares of a company;
- No more than 10% of the property of the Sub-Fund may be invested in securities which are not traded on or under the rules of a stock market that is a full member of the World Federation of Exchanges. The New York Stock Exchange and the London Stock Exchange (provided they continue to be regarded as a Recognised Exchange) will always be treated as if they are full members of the World Federation of Exchanges;
- No more than 10% of the Sub-Fund's property may be invested in collective investment schemes, and such schemes are limited to those that have a risk profile that is not significantly higher than the risk profile of the other securities that may be included in the Sub-Fund;
- The Sub-Fund may not invest in a collective investment scheme that is a fund of funds or a feeder fund;
- Derivatives may be used only for hedging purposes, including in order to reduce exchange rate risk. The Sub-Fund may not enter into a derivatives transaction that may cause the Sub-Fund to have an overall negative exposure to a currency when assessed using the Sub-Fund's usual accounting principles. The Sub-Fund may, however, use derivatives to switch its exposure from one currency to another. Unlisted derivatives may be used only in respect of forward foreign currency transactions. The Sub-Fund may not transact in uncovered derivatives;

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

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

- The Sub-Fund may not borrow securities and may not borrow other than to meet redemptions. Such borrowing is limited to 10% of the Sub-Fund's Net Asset Value and must be repaid within 90 days;
- The Sub-Fund is not permitted to pledge its assets; however, the Sub-Fund may post collateral in support of permitted derivatives transactions and in support of permitted borrowing to meet redemptions;
- Any investment in interest-bearing non-equity related securities is restricted to fixed or variable rate Government and/or Corporate investment grade securities;
- No more than 10% of the Net Asset Value of the Sub-Fund may be invested in commodity-linked instruments;
- The Sub-Fund's net equity exposure may vary between 0% and 75%;
- The Sub-Fund's effective exposure to cash may vary between 0% and 100%;
- The Sub-Fund's effective gross exposure to global equities and equity related securities may vary between 0% and 100%; and
- The level of equity index hedging may vary between 0% and 100%.

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

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

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

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

**(e) Legal risk**

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

**(f) Efficient portfolio management**

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

|  | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|--|--|--|
| Realised loss on future contracts                      | (4,084)                                      | (3,337)                                      |
| Movement in unrealised gain/(loss) on future contracts | 920  | (1,856)                                      |
| <b>Net loss on future contracts</b>                    | <b>(3,164)</b>                               | <b>(5,193)</b>                               |

During the years ended 30 June 2024 and 30 June 2023, commissions charged by Morgan Stanley & Co International plc on future contracts were:

|             | For the year ended<br>30 June 2024<br>\$'000 | For the year ended<br>30 June 2023<br>\$'000 |
|-------------|--|--|
| Commissions | 9  | 15   |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**24. Exchange rates**

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

| <b>Currency</b> | <b>30 June 2024</b> | <b>30 June 2023</b> |
|-----------------|---------------------|---------------------|
| CAD             | _*                  | 1.32                |
| EUR             | 0.93                | 0.92                |
| GBP             | 0.79                | 0.79                |
| HKD             | 7.81                | 7.84                |
| JPY             | 160.88              | _*                  |
| NOK             | _*                  | 10.74               |
| ZAR             | _*                  | 18.85               |

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

**25. Approval of financial statements**

The financial statements were approved by the Board of Directors on 9 October 2024.

**APPENDIX - DISCLOSURE OF REMUNERATION (UNAUDITED)  
FOR THE YEAR ENDED 30 JUNE 2024**

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

|                                |                  |
|--------------------------------|------------------|
| <b>Fixed remuneration</b>      | <b>EUR</b>       |
| Senior Management              | 1,578,804        |
| Other identified staff         | -                |
| <b>Variable remuneration</b>   |                  |
| Senior Management              | 28,006           |
| Other identified staff         | -                |
| <b>Total remuneration paid</b> | <b>1,606,810</b> |

No of identified staff – 17

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

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (UNAUDITED)  
FOR THE YEAR ENDED 30 JUNE 2024**

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

| Contrarius Global Balanced Fund |             |                                 |                 |
|---------------------------------|-------------|---------------------------------|-----------------|
| Top Purchases                   | Cost \$'000 | Top Sales                       | Proceeds \$'000 |
| Tesla                           | 15,361      | Amazon.com                      | 13,605          |
| Meta Platforms - A              | 13,027      | Meta Platforms - A              | 12,732          |
| Alibaba Group Holding - ADR     | 12,390      | Intel                           | 12,671          |
| Baidu - ADR                     | 11,059      | Tesla                           | 12,290          |
| Fox - B                         | 8,868       | DocuSign                        | 9,075           |
| Amazon.com                      | 8,430       | DoorDash                        | 8,835           |
| DocuSign                        | 7,561       | Coinbase Global - A             | 8,292           |
| Intel                           | 7,308       | PDD Holdings - ADR              | 8,050           |
| PDD Holdings - ADR              | 7,282       | Alibaba Group Holding - ADR     | 7,922           |
| JD.com - ADR                    | 6,743       | Baidu - ADR                     | 7,753           |
| DraftKings                      | 6,589       | Seadrill - US Listing           | 7,555           |
| Warner Bros. Discovery          | 6,422       | Diamond Offshore Drilling       | 6,984           |
| Block                           | 6,278       | Roku                            | 6,675           |
| Porsche Automobil Holding       | 5,709       | International Business Machines | 6,075           |
| Unity Software                  | 5,648       | Delivery Hero                   | 5,585           |
| Paramount Global - B            | 5,581       | Zoom Video Communications       | 5,487           |
| Zoom Video Communications       | 5,133       | Porsche Automobil Holding       | 5,413           |
| Snap - A                        | 5,126       | Transocean                      | 5,148           |
| Pinterest                       | 5,111       | Twilio                          | 5,077           |
| Airbnb                          | 5,067       | Alphabet - A                    | 4,857           |
| Twilio                          | 5,066       | Pinterest                       | 4,743           |
| Alphabet - A                    | 5,025       | Snap - A                        | 4,680           |
| Entain                          | 4,292       | DraftKings                      | 4,647           |
| Farfetch                        | 4,220       | Fox - B                         | 4,621           |
| Nintendo Co                     | 3,997       | Paramount Global - B            | 4,508           |
| CRISPR Therapeutics             | 3,849       | Nintendo Co                     | 4,187           |
| IAC                             | 3,799       | Entain                          | 4,091           |
| US Treasury 30 years 15/02/2054 | 3,592       | IAC                             | 4,007           |
| Intellia Therapeutics           | 3,412       | WW International                | 3,810           |
| Barrick Gold                    | 3,188       | Warner Bros. Discovery          | 3,637           |
| US Treasury <1 Year 19/09/2024  | 3,185       | Unity Software                  | 3,616           |
| ishares Physical Gold ETC       | 3,035       | Valaris                         | 3,518           |
|                                 |             | Sabre                           | 3,105           |
|                                 |             | Block                           | 2,820           |

**EU TAXONOMY DISCLOSURE (UNAUDITED)**

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

## ICAV INFORMATION

### Directors

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

\* Independent non-executive director

### Registered Office

38 Upper Mount Street  
Dublin 2  
D02 PR89  
Ireland

### Administrator and Registrar

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

### Investment Manager and Global Distributor

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

### Sub-Investment Manager

Contrarius Investment Management (Bermuda) Limited

#### *Business Address:*

Waterloo House  
100 Pitts Bay Road  
Pembroke HM 08  
Bermuda

#### *Registered Address:*

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

### Investment Advisor

Contrarius Investment Advisory Limited

#### *Business Address:*

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

#### *Registered Office:*

22 Chancery Lane  
London  
WC2A 1LS  
United Kingdom

### Depository

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

### Independent Auditor

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

### Legal Advisor

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

### ICAV Secretary

Maple Secretaries Limited  
38 Upper Mount Street  
Dublin 2  
D02 PR89  
Ireland

### Manager

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
4<sup>th</sup> Floor, Ballsbridge  
Dublin 4  
D04 A4E  
Ireland

### Website

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



# **INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 JULY 2024 TO 31 DECEMBER 2024**

## **CONTRARIUS GLOBAL BALANCED FUND**

**(A SUB-FUND OF CONTRARIUS ICAV)**

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

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

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

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

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

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

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

### **Sub-Fund Shares**

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

### **Investment Manager’s fee**

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

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

### **Minimum initial investment**

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

### **Subscriptions and redemptions**

Daily, as set out in the Prospectus.

### **Sub-Fund’s prices**

The Net Asset Value of each share class of the Sub-Fund are published on a daily basis and are available from [www.contrarius.com](http://www.contrarius.com).

## CONTENTS

|  |    |
|--|----|
| FINANCIAL SUMMARY .....  | 4  |
| INVESTMENT MANAGER'S REPORT .....  | 7  |
| PORTFOLIO SUMMARY AT 31 DECEMBER 2024 .....  | 10 |
| STATEMENT OF INVESTMENTS AND NET ASSETS.....   | 13 |
| STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 .....   | 17 |
| STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2024 .....  | 18 |
| STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD ENDED 31 DECEMBER 2024..... | 19 |
| STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024 .....  | 20 |
| NOTES TO THE FINANCIAL STATEMENTS .....  | 21 |
| STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO FOR THE PERIOD ENDED 31 DECEMBER 2024 .....                               | 41 |
| EU TAXONOMY DISCLOSURE .....   | 42 |
| ICAV INFORMATION.....  | 43 |

**FINANCIAL SUMMARY**
**FIXED FEE CLASS\*\***

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

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

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

**INSTITUTIONAL CLASS**

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

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

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

**FINANCIAL SUMMARY (CONTINUED)**
**FIXED FEE GBP CLASS**

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

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

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

**PERFORMANCE FEE CLASS**

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

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

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

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

**FINANCIAL SUMMARY (CONTINUED)**

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

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

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

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

## INVESTMENT MANAGER'S REPORT

### Investment objective and strategy

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

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

#### *Fundamental research*

The Sub-Fund may vary its net exposure to global equities and equity related securities between 0% and 75%. It will thus be exposed to the risks and rewards of the global equities and equity related securities selected for the Sub-Fund. These equities and equity related securities are selected using proprietary investment research undertaken by the Investment Manager, the Sub-Investment Manager and Investment Advisor. Details of this proprietary investment research are set out below.

#### *Long-term approach*

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

#### *Valuation based*

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

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

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

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

#### *Contrarian approach*

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

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

#### *Asset allocation*

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

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

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

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

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

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

**Asset Allocation**

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

**Shares**

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

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

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

<sup>1</sup> Fixed Fee Class

**INVESTMENT MANAGER'S REPORT (CONTINUED)**

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

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

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

**Contrarius Investment Management Limited**

Date: 24 February 2025

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

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

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

<sup>#</sup>The Fair Value is based on quoted market prices at 31 December 2024, where applicable.

<sup>\*</sup>Differences due to rounding.

**CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024**

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

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

<sup>#</sup>The Fair Value is based on quoted market prices at 30 June 2024, where applicable.

<sup>\*</sup>Differences due to rounding.

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

**PORTFOLIO SUMMARY AT 31 DECEMBER 2024 (CONTINUED)**
**Classification of Investments 31 December 2024<sup>1</sup>**

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

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

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

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

**FIXED INCOME INSTRUMENTS**

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

**COMMODITY-LINKED INSTRUMENTS**

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

**PORTFOLIO SUMMARY AT 31 DECEMBER 2024 (CONTINUED)**
**Analysis of Future Contracts 31 December 2024<sup>2</sup>**

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

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

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

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

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

Warner Bros. Discovery

8,105

8.0

Tesla

8,055

8.0

Paramount Global - B

7,013

7.0

Meta Platforms - A

5,770

5.7

Amazon.com

4,134

4.1

Block

3,939

3.9

PayPal Holdings

3,904

3.9

Alphabet- A

3,640

3.6

Celsius Holdings

3,628

3.6

Zoom Communications

3,497

3.5

DraftKings

2,803

2.8

Fox - B

2,764

2.7

Coinbase Global - A

2,227

2.2

PENN Entertainment

1,681

1.7

Caesars Entertainment

1,556

1.5

Roblox

851

0.8

Qurate Retail

746

0.7

CRISPR Therapeutics

700

0.7

EQT

681

0.7

Intellia Therapeutics

566

0.6

Etsy

561

0.6

Pinterest

487

0.5

Crocs

300

0.3

AMC Networks - A

256

0.3

DocuSign

221

0.2

Philip Morris International

218

0.2

Hewlett Packard Enterprise

201

0.2

Walt Disney

164

0.2

Altria Group

129

0.1

Barrick Gold

114

0.1

Nutrien

106

0.1

The Mosaic Company

96

0.1

**Europe**
**8.8**

Adyen

2,843

2.8

Kering

1,705

1.7

Pernod Ricard

1,493

1.5

Diageo

1,238

1.2

Just Eat Takeaway.com

858

0.9

Ubisoft Entertainment

300

0.3

Burberry Group

284

0.3

Prosus

179

0.2

Intu Properties

0

0.0

**Japan**
**0.2**

Rakuten Group

240

0.2

**Asia ex-Japan**
**11.1**

Tencent Holdings

1,970

2.0

JD.com - ADR

1,720

1.7

Alibaba Group Holding - ADR

1,623

1.6

Baidu - ADR

1,312

1.3

Trip.com Group - ADR

1,178

1.2

Tencent Music Entertainment - ADR

1,165

1.2

Sea - ADR

864

0.9

PDD Holdings - ADR

490

0.5

Grab Holdings

410

0.4

UP Fintech Holding - ADR

390

0.4

**Other**
**0.3**

PagSeguro Digital

325

0.3

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

**CONTRARIUS GLOBAL BALANCED FUND AT 31 DECEMBER 2024**

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

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

<sup>\*</sup>The Fair Value is based on the quoted market prices at 31 December 2024, where applicable.

<sup>\*</sup>Difference due to rounding.

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

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

**CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024**

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

*Statement of Investments and Net Assets continued on next page*

**CONTRARIUS GLOBAL BALANCED FUND AT 30 JUNE 2024**

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

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

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

\* Difference due to rounding.

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

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

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

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

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

The accompanying notes form part of the financial statements.

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

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

All amounts relate to continuing operations.

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

The accompanying notes form part of the financial statements.

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

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

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

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Background information

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

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

#### Investment objective and strategy

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

### 2. Accounting policies

#### 2.1 Basis of preparation and statement of compliance

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

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

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

#### 2.2 Material accounting judgements and estimates

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Financial assets at fair value through profit or loss**

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

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

**Financial assets at amortised cost**

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

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

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

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

**Financial liabilities at fair value through profit or loss**

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

**ii) Recognition**

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 2. Accounting policies (continued)

#### 2.3 Summary of material accounting policies (continued)

##### (a) Financial instruments (continued)

###### iii) Measurement

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

###### iv) Fair value measurement principles

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

###### v) Participating shares

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

###### vi) Derecognition

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

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

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

###### vii) Specific instruments

###### Future contracts

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

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

###### Warrants

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**2. Accounting policies (continued)**

**2.3 Summary of significant accounting policies (continued)**

**(a) Financial instruments (continued)**

**viii) Transfers between levels of the fair value hierarchy**

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

**(b) Offsetting financial instruments**

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

**(c) Foreign currency translations**

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

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

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

**(d) Distribution policy**

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

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

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

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

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

**(e) Cash and cash equivalents**

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

**(f) Income and expenses**

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

**(g) Dividend income**

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

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

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

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

**(i) Due from and due to brokers**

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

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

|                  | <b>31 December 2024</b> | <b>30 June 2024</b> |
|------------------|-------------------------|---------------------|
|                  | <b>\$'000</b>           | <b>\$'000</b>       |
| Due from brokers | 201                     | 1,056               |
| Due to brokers   | (278)                   | (1,086)             |

**3. Share capital**

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

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

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

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

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

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

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

**5. Stock index futures**

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

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

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

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

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

**7. Other receivables and prepayments**

|                      | As at<br>31 December 2024<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|----------------------|-------------------------------------|---------------------------------|
| Dividends receivable | 30                                  | 152                             |
| Other prepayments    | 2                                   | 3                               |
| VAT receivable       | 3                                   | 2                               |
| <b>Total</b>         | <b>35</b>                           | <b>157</b>                      |

**8. Other fees and expenses payable**

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

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

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

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

**10. Margin accounts**

|                 | As at<br>31 December 2024<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|-----------------|-------------------------------------|---------------------------------|
| Margin accounts | 1,434                               | 2,080                           |

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

**11. Other fees and expenses**

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

**12. Net Asset Value per Share**

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

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

**13. Capital management**

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

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

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

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

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

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

**14. Related party disclosures**

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

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

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

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

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

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

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

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

**Investment Manager – Contrarius Investment Management Limited**

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

**Investment Management Base Fee**

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

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

|  | For the period ended<br>31 December 2024<br>\$'000 | For the period ended<br>31 December 2023<br>\$'000 |
|--|--|--|
| Investment Management base fees incurred | 647  | 801  |

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

|   | As at<br>31 December 2024<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|---|-------------------------------------|---------------------------------|
| Investment Management base fees payable | 103                                 | 109                             |

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

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

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

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

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

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

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

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

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

**Expense Cap reimbursement**

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

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

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

**Investment Manager**

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

**Manager – Waystone Management Company (IE) Limited**

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

**Management Fee**

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

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

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

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

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

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

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

|                          | For the period ended<br>31 December 2024<br>\$'000 | For the period ended<br>31 December 2023<br>\$'000 |
|--------------------------|--|--|
| Management fees incurred | 8  | 9  |

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

|                         | As at<br>31 December 2024<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|-------------------------|-------------------------------------|---------------------------------|
| Management fees payable | 1                                   | 1                               |

**Brokers**

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

|             | For the period ended<br>31 December 2024<br>\$'000 | For the period ended<br>31 December 2023<br>\$'000 |
|-------------|--|--|
| Commissions | 33   | 88   |

**Depositary**

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

|                  | For the period ended<br>31 December 2024<br>\$'000 | For the period ended<br>31 December 2023<br>\$'000 |
|------------------|--|--|
| Transaction fees | 14   | 26   |
| Trustee fees     | 12   | 15   |
| Safekeeping fee  | 8  | 9  |
| <b>Total</b>     | <b>34</b>  | <b>50</b>  |

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

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

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

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

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

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

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

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

|                          | For the period ended<br>31 December 2024<br>\$'000 | For the period ended<br>31 December 2023<br>\$'000 |
|--------------------------|--|--|
| Depositary fees incurred | 34   | 50   |

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

|                         | As at<br>31 December 2024<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|-------------------------|-------------------------------------|---------------------------------|
| Depositary fees payable | 7                                   | 5                               |

**16. Commitments and contingencies**

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

**17. Directors' fees and expenses**

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

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

|                          | For the period ended<br>31 December 2024<br>\$'000 | For the period ended<br>31 December 2023<br>\$'000 |
|--------------------------|--|--|
| Directors' fees incurred | 3  | 3  |

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

|                         | As at<br>31 December 2024<br>\$'000 | As at<br>30 June 2024<br>\$'000 |
|-------------------------|-------------------------------------|---------------------------------|
| Directors' fees payable | 1                                   | 1                               |

**18. Taxation**

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

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

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

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

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

**19. Soft commissions**

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

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

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

|                       | During the period ended<br>31 December 2024<br>\$'000 | During the period ended<br>31 December 2023<br>\$'000 |
|-----------------------|---|---|
| Statutory audit       | 1   | 1   |
| Tax advisory services | 4   | 3   |
| <b>Total</b>          | <b>5</b>  | <b>4</b>  |

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

**21. Significant events during the period**

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

**22. Subsequent events**

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

No other significant events occurred subsequent to the period end.

**23. Financial instruments and risk management**

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

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

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

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

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

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

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

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

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

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

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

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

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

**(a) Credit risk**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**(b) Liquidity risk**

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

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

**Fixed income instruments and Equity securities**

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

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

**Redemption restrictions**

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

**Substantial redemptions**

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

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

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

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

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

**Maturity Analysis for future contracts as at 31 December 2024**

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

**Maturity Analysis for future contracts as at 30 June 2024**

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

**(c) Market risk**

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

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

**(i) Price risk**

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

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

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

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

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

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

**(ii) Interest rate risk**

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

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

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

**(iii) Currency risk**

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

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

**Currency exposure as at 31 December 2024 and 30 June 2024**

| <b>Currency</b> | <b>As at<br/>31 December 2024</b> | <b>As at<br/>30 June 2024</b> |
|-----------------|-----------------------------------|-------------------------------|
| EUR             | 7.58%                             | 4.83%                         |
| GBP             | 1.56%                             | 0.48%                         |
| HKD             | 2.02%                             | 0.17%                         |
| JPY             | 0.25%                             | 0.23%                         |

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

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

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

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

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

|                      | As at<br>31 December 2024 | As at<br>30 June 2024 |
|----------------------|---------------------------|-----------------------|
| Currency             | \$'000                    | \$'000                |
| Change in net assets | 564                       | 358                   |

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

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

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

**(iv) Accounting classifications and fair values of financial instruments**

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

**(d) Business risk**

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

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

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

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

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

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

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

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

**(e) Legal risk**

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

**(f) Efficient portfolio management**

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

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

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

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

|             | For the period ended<br>31 December 2024<br>\$'000 | For the period ended<br>31 December 2023<br>\$'000 |
|-------------|--|--|
| Commissions | 3  | 5  |

**24. Exchange rates**

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

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

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

**25. Approval of interim financial statements**

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

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

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

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

**EU TAXONOMY DISCLOSURE**

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

## ICAV INFORMATION

### Directors

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

\*Independent non-executive director

### Registered Office

(from 3 February 2025)  
88 Harcourt Street  
Dublin 2  
D02 DK18  
Ireland

(until 2 February 2025)  
38 Upper Mount Street  
Dublin 2  
D02 PR89  
Ireland

### Administrator and Registrar

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

### Investment Manager and Global Distributor

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

### Sub-Investment Manager

Contrarius Investment Management (Bermuda) Limited

#### Business Address:

Waterloo House  
100 Pitts Bay Road  
Pembroke HM 08  
Bermuda

#### Registered Address:

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

### Investment Advisor

Contrarius Investment Advisory Limited

#### Business Address:

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

#### Registered Office:

22 Chancery Lane  
London  
WC2A 1LS  
United Kingdom

### Depository

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

### Independent Auditor

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

### Legal Advisor

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

### ICAV Secretary

Maple Secretaries Limited  
38 Upper Mount Street  
Dublin 2  
D02 PR89  
Ireland

### Manager

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

### Website

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

### Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Contrarius Global Balanced Fund (the "Sub-Fund")

(formerly known as Contrarius Global Absolute Fund)

a Sub-Fund of Contrarius ICAV (the "ICAV")

Institutional Class (ISIN: IE00BD87TQ25)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

### Objective and Investment Policy

#### Objective

- Achieve, over the long term, a higher Total Rate of Return than an absolute return.

#### Investment Policy

- The Sub-Fund is an actively managed flexible asset allocation fund. The Sub-Fund's investment strategy is to invest in asset classes including global equities and equity-related securities, cash, investment grade fixed-income securities rated by Standard & Poor's and commodity-linked instruments. Global equities and equity-related securities include but are not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investment trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets. The Sub-Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk.
- The Sub-Fund may vary its net equity 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.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets and the Sub-Fund does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

#### Other Information

- As the Sub-Fund may have a high exposure to net equities, the Sub-Fund is intended for investors who accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- The minimum initial investment in the Institutional Class is US\$10,000,000 (or such other amount in excess of \$1 million as the Investment Manager may in its discretion determine).
- The minimum subsequent subscription and redemption amount is US\$1,000.
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

### Risk and Reward Profile

Lower risk Higher risk

Typically lower rewards Typically higher rewards

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds
- The Risk and Reward Indicator is calculated on the basis of the Sub-Fund's volatility (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5-year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long-term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in the Sub-Fund may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investment in the Sub-Fund may also be higher.

- A substantial component of the risk of investing in the Sub-Fund comes from the underlying stock values of the equities held by the Sub-Fund. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.
- Derivatives introduce an extra element of risk to the Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the 12-month period ending 28 February 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

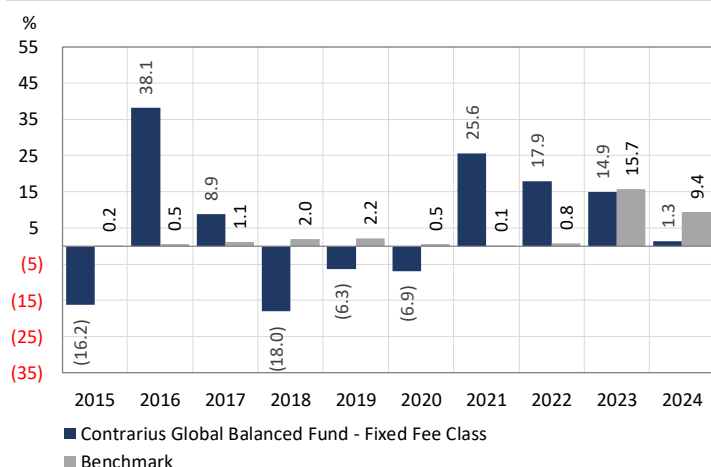
| One-off charges taken before or after you invest          |       |
|---|-------|
| Entry charge  | 0.00% |
| Exit charge   | 0.00% |
| Charges taken from the Sub-Fund over the past year        |       |
| Ongoing charges   | 0.87% |
| Charges taken from the Sub-Fund under specific conditions |       |
| Performance fee   | None  |

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager

may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.

- Ongoing charges are based on expenses for the 12-month period ending 28 February 2025. These charges vary yearly and include a Fixed Fee of 0.75% paid to the Investment Manager.
- Ongoing charges (excluding the Fixed Fee) are capped at 0.20% per annum as set out in the Prospectus.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- 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. 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 benchmark ("Benchmark") is a composite index consisting of 60% of the MSCI World Index, including reinvested net income and 40% of the J.P. Morgan Global Government Bond Index, including reinvested coupons, each in US dollars ("60/40 Index"). Prior to 1 July 2022, the benchmark was the return on US\$ Bank Deposits.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges and performance fees, and assume the reinvestment of net income.
- With effect from 1 July 2020, the Sub-Fund no longer charges a Performance Fee and only charges a Fixed Fee of 0.75%.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.

## Practical Information

- The Sub-Fund's Depositary is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence, the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

*The ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Contrarius Investment Management Limited (the "Investment Manager") is authorised in Jersey and regulated by the Jersey Financial Services Commission. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business from Bermuda by the Bermuda Monetary Authority. This key investor information is accurate as at 12 March 2025.*

### Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Contrarius Global Balanced Fund (the "Sub-Fund")

(formerly known as Contrarius Global Absolute Fund)

a Sub-Fund of Contrarius ICAV (the "ICAV")

Fixed Fee Class (ISIN: IE00BD87TR32)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

### Objective and Investment Policy

#### Objective

- Achieve, over the long term, a higher Total Rate of Return than an absolute return.

#### Investment Policy

- The Sub-Fund is an actively managed flexible asset allocation fund. The Sub-Fund's investment strategy is to invest in asset classes including global equities and equity-related securities, cash, investment grade fixed-income securities rated by Standard & Poor's and commodity-linked instruments. Global equities and equity-related securities include but are not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investment trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets. The Sub-Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk.
- The Sub-Fund may vary its net equity 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.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets and the Sub-Fund does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

#### Other Information

- As the Sub-Fund may have a high exposure to net equities, the Sub-Fund is intended for investors who accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- There are no minimum initial investment, minimum subsequent subscription or minimum redemption amounts in the Fixed Fee Class.
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

### Risk and Reward Profile

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- The Risk and Reward Indicator is calculated on the basis of the Sub-Fund's volatility (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5-year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long-term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in the Sub-Fund may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investment in the Sub-Fund may also be higher.

- A substantial component of the risk of investing in the Sub-Fund comes from the underlying stock values of the equities held by the Sub-Fund. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.
- Derivatives introduce an extra element of risk to the Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the 12-month period ending 28 February 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

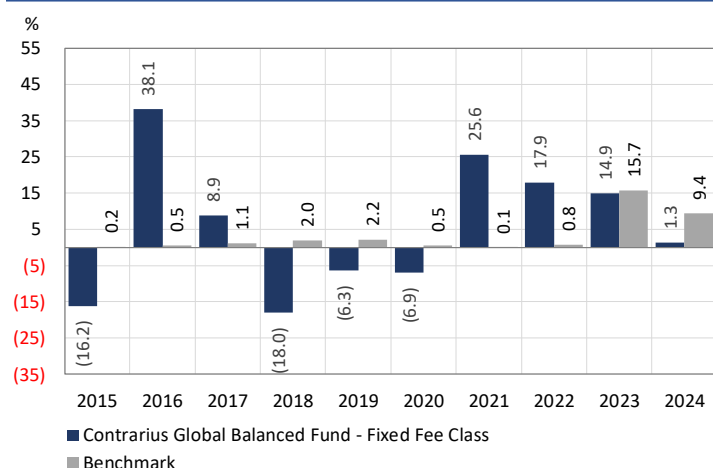
| One-off charges taken before or after you invest          |       |
|---|-------|
| Entry charge  | 0.00% |
| Exit charge   | 0.00% |
| Charges taken from the Sub-Fund over the past year        |       |
| Ongoing charges   | 1.37% |
| Charges taken from the Sub-Fund under specific conditions |       |
| Performance fee   | None  |

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager

may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.

- Ongoing charges are based on expenses for the 12-month period ending 28 February 2025. These charges vary yearly and include a Fixed Fee of 1.25% paid to the Investment Manager. Ongoing charges do not include portfolio transaction costs.
- Ongoing charges (excluding the Fixed Fee) are capped at 0.20% per annum as set out in the Prospectus.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- 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. 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 benchmark ("Benchmark") is a composite index consisting of 60% of the MSCI World Index, including reinvested net income and 40% of the J.P. Morgan Global Government Bond Index, including reinvested coupons, each in US dollars ("60/40 Index"). Prior to 1 July 2022, the benchmark was the return on US\$ Bank Deposits.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges and performance fees, and assume the reinvestment of net income.
- With effect from 1 July 2020, the Sub-Fund no longer charges a Performance Fee and only charges a Fixed Fee of 1.25%.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.

## Practical Information

- The Sub-Fund's Depositary is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

*The ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Contrarius Investment Management Limited (the "Investment Manager") is authorised in Jersey and regulated by the Jersey Financial Services Commission. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business from Bermuda by the Bermuda Monetary Authority. This key investor information is accurate as at 12 March 2025.*

### Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Contrarius Global Balanced Fund (the "Sub-Fund")

(formerly known as Contrarius Global Absolute Fund)

a Sub-Fund of Contrarius ICAV (the "ICAV")

Performance Fee Class (ISIN: IE000ZM3J4F0)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

### Objective and Investment Policy

#### Objective

- Achieve, over the long term, a higher Total Rate of Return than an absolute return.

#### Investment Policy

- The Sub-Fund is an actively managed flexible asset allocation fund. The Sub-Fund's investment strategy is to invest in asset classes including global equities and equity-related securities, cash, investment grade fixed-income securities rated by Standard & Poor's and commodity-linked instruments. Global equities and equity-related securities include but are not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investment trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets. The Sub-Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk.
- The Sub-Fund may vary its net equity 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.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets and the Sub-Fund does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

#### Other Information

- As the Sub-Fund may have a high exposure to net equities, the Sub-Fund is intended for investors who accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- The minimum initial investment in the Performance Fee Class is US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).
- The minimum subsequent subscription and redemption amount is US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine).
- Subscription and redemption proceeds may be remitted in US\$ only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

### Risk and Reward Profile

Lower risk Higher risk

←—————→

Typically lower rewards Typically higher rewards

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- As Performance Fee Class is a new class of the Sub-Fund, the Risk and Reward Indicator has, until 24 January 2024, been simulated by taking the volatility of the Fixed Fee Class of the Sub-Fund (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5 year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in the Sub-Fund may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investment in the Sub-Fund may also be higher.

- A substantial component of the risk of investing in the Sub-Fund comes from the underlying stock values of the equities held by the Sub-Fund. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.
- Derivatives introduce an extra element of risk to the Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the 12-month period ending 28 February 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

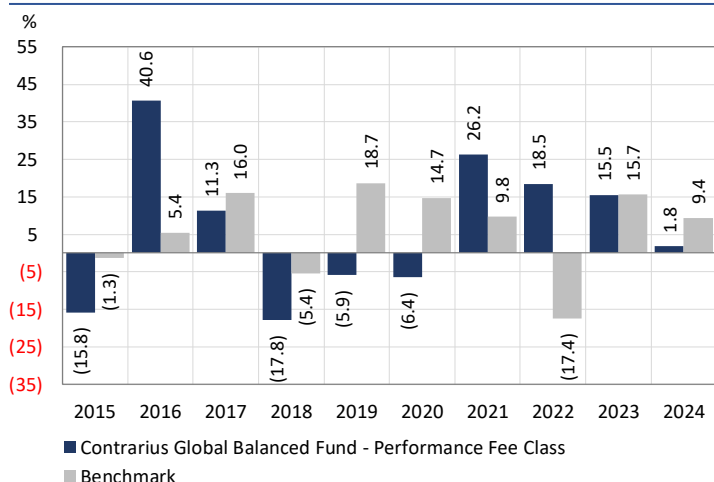
| One-off charges taken before or after you invest          |       |
|---|-------|
| Entry charge  | 0.00% |
| Exit charge   | 0.00% |
| Charges taken from the Sub-Fund over the past year        |       |
| Ongoing charges   | 0.87% |
| Charges taken from the Sub-Fund under specific conditions |       |
| Performance fee   | 0.05% |

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.
- Ongoing charges are based on expenses for the 12-month period ending 28 February 2025. These charges vary yearly and include the Base Fee of 0.75% per annum accrued daily and paid to the Investment Manager monthly, but exclude the performance fee.
- Ongoing charges (excluding the Base Fee) are capped at 0.20% per annum as set out in the Prospectus.
- The Performance Fee is calculated and accrues daily and crystallises at the end of the Performance Period (being 30 June each year), or on redemption. The Performance Fee is 20% of the extent to which a Series

outperforms its Benchmark (after deduction of the Base Fee of 0.75%), but only once the Series reaches a new High Water Mark. This means that the Investment Manager will only receive Performance Fees in relation to any Series when the ratio of the Net Asset Value per Share of the Series to the benchmark 60/40 Index reaches a new high at the end of a Performance Period (or at the time of a redemption).

- A separate series (each a "Series") will be issued on each Dealing Day for subscriptions. Each new Series will be issued at the Net Asset Value per Share of \$10 and an initial high water mark established for each new Series. Each Series will have its own high water mark. The first investment by a Shareholder in Performance Fee Class shall be known as the Initial Series.
- The Performance Fee may be accrued and payable to the Investment Manager even in the event of a decline in Net Asset Value per Sub-Fund Series Share if such decline is less than the decline in the Benchmark during the same period.
- Each Series whose Performance Fee crystallises (and whose High Water Mark is therefore reset), including any Series issued during the latest Performance Period, will be converted into the Initial Series or the earliest issued series on which a Performance Fee is payable with respect to that Performance Period.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- The Sub-Fund launch date is 1 January 2009. The Performance Fee Class launch date is 25 January 2024.
- As Performance Fee Class is a new class of the Sub-Fund, the performance until 24 January 2024 has been simulated by using the performance of the Fixed Fee Class of the Sub-Fund.
- Performance from 1 January 2009 to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in US\$, after charges, and assume the reinvestment of net income.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.

## Practical Information

- The Sub-Fund's Depositary is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively, you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.

*The ICAV and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. Contrarius Investment Management Limited (the "Investment Manager") is authorised in Jersey and regulated by the Jersey Financial Services Commission. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business from Bermuda by the Bermuda Monetary Authority.*

*This key investor information is accurate as at 12 March 2025.*

### Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

## Contrarius Global Balanced Fund (the "Sub-Fund")

(formerly known as Contrarius Global Absolute Fund)

a Sub-Fund of Contrarius ICAV (the "ICAV")

Fixed Fee GBP Class (ISIN: IE000CFTOVG7)

This Sub-Fund is managed by Waystone Management Company (IE) Limited (the "Manager")

### Objective and Investment Policy

#### Objective

- Achieve, over the long term, a higher Total Rate of Return than an absolute return.

#### Investment Policy

- The Sub-Fund is an actively managed flexible asset allocation fund. The Sub-Fund's investment strategy is to invest in asset classes including global equities and equity-related securities, cash, investment grade fixed-income securities rated by Standard & Poor's and commodity-linked instruments. Global equities and equity-related securities include but are not limited to equities, depository receipts (such as American Depository Receipts and Global Depository Receipts), preferred shares and real estate investment trusts (REITs). A REIT is a type of investment vehicle which invests exclusively in property and trades openly on stock markets. The Sub-Fund may also use financial derivative instruments for the sole purpose of efficient portfolio management and reducing exchange rate risk.
- The Sub-Fund may vary its net equity 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.
- Currency exposure can significantly influence returns.
- There are no sector, geographic or other market investment targets and the Sub-Fund does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

#### Other Information

- As the Sub-Fund may have a high exposure to net equities, the Sub-Fund is intended for investors who accept exposure to movements in world markets.
- Any dividends declared will be automatically reinvested unless a cash distribution is required.
- There are no minimum initial investment, minimum subsequent subscription or minimum redemption amounts in the Fixed Fee GBP Class.
- Subscription and redemption proceeds may be remitted in GBP only.
- Investors can subscribe or redeem on demand on every Dealing Day. All transaction requests must be received by the Sub-Fund's administrator no later than the Cut-Off Time. The definitions of "Dealing Day" and "Cut-Off Time" may be found in the Glossary of the Prospectus of the ICAV.
- The Sub-Fund may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.
- MSCI World Index data source is MSCI. MSCI is a trademark of MSCI Inc.

### Risk and Reward Profile

Lower risk Higher risk  
 ←—————→  
 Typically lower rewards Typically higher rewards

|   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

- The Risk and Reward Indicator scale classifies the full spectrum of asset classes including money market funds, government funds, and equity funds.
- As Fixed Fee GBP Class is a new class of the Sub-Fund, the Risk and Reward Indicator has, until 22 January 2024, been simulated by taking the volatility of the Fixed Fee Class of the Sub-Fund (the ups and downs of its value), as measured by the standard deviation of the weekly price changes over the prior 5 calendar years.
- Based on the 5 year history, the annualised volatility places the Sub-Fund in category 7 of the Risk and Reward Indicator scale which starts from 25%.
- The lowest category does not mean 'risk free'.
- Risk category shown is not guaranteed and may shift over time.
- The indicator is not a measure of long term capital loss, the primary risk measure Contrarius Investment Management Limited (the "Investment Manager") and Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") adopt when managing the investments of the Sub-Fund. Instead, volatility is a measure of an investor's historical variability in returns.
- Investing in the Sub-Fund may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks, including the risk of loss, associated with investment in the Sub-Fund may also be higher.

- A substantial component of the risk of investing in the Sub-Fund comes from the underlying stock values of the equities held by the Sub-Fund. Stock values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions.
- Derivatives introduce an extra element of risk to the Sub-Fund that may be hard to quantify.
- Past performance is not a reliable indicator of future returns.
- The Sub-Fund offers no capital guarantee or protection.

The risks applying to the Sub-Fund include the following:

- Valuation Risk: a position in the Sub-Fund may be valued incorrectly, as some prices may be uncertain at a point in time.
- Global Economic Conditions Risk: the performance of the Sub-fund may be affected by changes in general economic conditions.
- Political Risk: the performance of the Sub-Fund may be affected by changes in economic and market conditions due to political developments and changes in government policies.
- Settlement and Credit Risk: a borrower or counterparty may fail to repay or otherwise fail to meet contractual obligations to the Sub-Fund.
- Liquidity Risk: the ability to buy and sell assets typically held in the Sub-Fund can be impaired in adverse market conditions.

Further information on risk may be found in the Prospectus of the ICAV under the section headed Appendix IV – "Risk Factors".

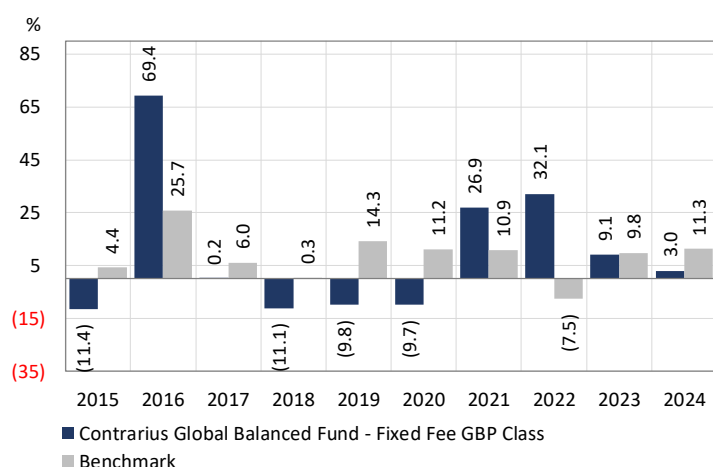
## Charges

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund's net assets for the 12-month period ending 28 February 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

| One-off charges taken before or after you invest          |       |
|---|-------|
| Entry charge  | 0.00% |
| Exit charge   | 0.00% |
| Charges taken from the Sub-Fund over the past year        |       |
| Ongoing charges   | 1.37% |
| Charges taken from the Sub-Fund under specific conditions |       |
| Performance fee   | None  |

- There are no entry or exit charges. However, in order to protect the interests of existing shareholders from the costs associated with a substantial subscription or redemption of shares, the Investment Manager may, in its discretion, adjust the subscription or redemption price by levying a fee on an amount up to 0.50% of Net Asset Value per share on substantial subscriptions or redemptions of Sub-Fund shares.
- Ongoing charges are based on expenses for the 12-month period ending 28 February 2025. These charges vary yearly and include the Fixed Fee of 1.25% per annum paid to the Investment Manager. Ongoing charges do not include portfolio transaction costs.
- Ongoing charges (excluding the Fixed Fee) are capped at 0.20% per annum as set out in the Prospectus.
- For more information about charges, please refer to the 'Fees and Expenses' section of the ICAV's Prospectus and the Sub-Fund's Supplement available at [www.contrarius.com](http://www.contrarius.com).

## Past Performance



- The Sub-Fund launch date is 1 January 2009. The Fixed Fee GBP Class launch date is 23 January 2024.
- As Fixed Fee GBP Class is a new class of the Sub-Fund, the performance until 22 January 2024 has been simulated by using the performance of the Fixed Fee Class of the Sub-Fund.
- Performance from 1 January 2009 to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.
- The ICAV was registered as an Irish Collective Asset-management Vehicle in Ireland by way of re-domiciliation (continuation) under the Irish Collective Asset-Management Vehicles Act 2015 on 30 June 2016 and was authorised as a UCITS by the Central Bank of Ireland on 30 June 2016.
- Returns are expressed in GBP, after charges, and assume the reinvestment of net income.
- The performance of the Sub-Fund assumes no subsequent subscriptions into or redemptions out of the Sub-Fund.
- Past performance is not a reliable guide to future returns.

## Practical Information

- The Sub-Fund's Depositary is BNP Paribas S.A. Dublin Branch.
- The ICAV is structured with segregated liability between its sub-funds. As a consequence the assets of the Sub-Fund will not be available to meet the liabilities of another sub-fund of the ICAV. Claims may arise from other jurisdictions that may not recognise the segregation of liability. This may affect the value of your investment.
- Income or capital gains earned by you may be taxable based on your residency or citizenship. Irish tax legislation may have an impact on your personal tax position. If you are unclear as to how any taxes might apply you should seek either professional advice or information from local organisations.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.
- More sub-funds of the ICAV are available. You may switch between other sub-funds of the ICAV. Switching details are provided in the ICAV's Prospectus.
- Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available on <https://www.waystone.com/waystone-policies/> and a paper copy will be made available upon request and free of charge.
- Further information about the Sub-Fund including latest prices, details of how to invest and the ICAV's Prospectus and Sub-Fund's Supplement can be found at [www.contrarius.com](http://www.contrarius.com). Alternatively, you may contact the Contrarius Client Service Team by emailing [clientservice@contrarius.com](mailto:clientservice@contrarius.com). The ICAV's annual and semi-annual reports may also be provided upon request. Such information about the ICAV shall be provided free of charge.