

**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.

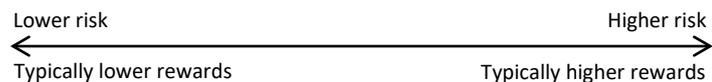
### Investment Policy

- 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



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- 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 year ending 31 December 2025. Charges are paid out of the Sub-Fund and are based on a percentage of the value of the Sub-Fund.

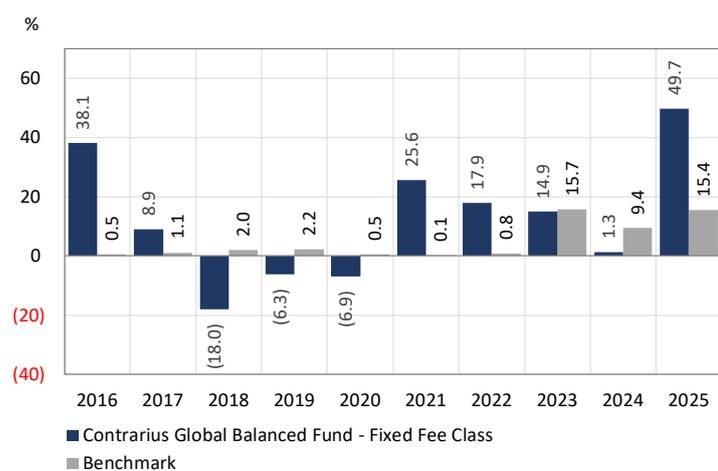
One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the Sub-Fund over the past year	
Ongoing charges	1.41%
Charges taken from the Sub-Fund under specific conditions	
Performance fee	None

- 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 year ending 31 December 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 Depository 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 14 January 2026.*