



ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

CONTRARIUS GLOBAL EQUITY FUND

(A SUB-FUND OF CONTRARIUS ICAV)

Contrarius Global Equity Fund is a sub-fund of Contrarius ICAV (the “ICAV”). The ICAV is an umbrella type open-ended Irish Collective Asset-management Vehicle with limited liability under the laws of Ireland under registration number C153280 with variable capital and segregated liability between Sub-Funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “UCITS Regulations”).

The ICAV was originally incorporated in Jersey as Contrarius Global Equity Fund Limited (the “Fund”) 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 (formerly Contrarius Global Absolute Fund). This annual report and audited financial statements are those of Contrarius Global Equity Fund. The annual report and audited financial statements of Contrarius Global Balanced Fund are available free of charge on request from Waystone Management Company (IE) Limited (the “Manager”).

CONTRARIUS GLOBAL EQUITY FUND (“CGEF” OR THE “SUB-FUND”)

CGEF commenced its operation from 1 January 2009. It aims to earn a higher Total Rate of Return than the average of the world’s equity markets, as represented by the MSCI World Index (including reinvestment of net income). It aims to achieve this without greater risk of loss, over the long-term.

Sub-Fund Shares

The Sub-Fund Shares are divided into six classes of shares, Investor Class Shares, Fixed Fee Class Shares, Institutional Class Shares, Institutional Class A Shares, Institutional Class B Shares and Fixed Fee GBP Class Shares. The differences between the six 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 1 July 2020, for each performance fee share class, a new Series of Shares is issued at each subscription. With effect from 9 November 2022, Institutional Class B Shares are closed to subscriptions from new investors. With effect from 15 January 2024, Institutional Class A Shares are closed to subscriptions from new investors.

Investment Manager’s fee

- Investor Class Shares: 1.25% base fee per annum with a performance fee equivalent to 20% of the outperformance of the benchmark, subject to a high watermark;
- Fixed Fee Class Shares: 1.85% fixed fee per annum;
- Institutional Class Shares: 0.75% base fee per annum with a performance fee equivalent to 20% of the outperformance of the benchmark, subject to a high watermark;
- Institutional Class A Shares: 0.65% base fee per annum with a performance fee equivalent to 20% of the outperformance of the benchmark, subject to a high watermark;
- Institutional Class B Shares: the fixed fee is up to 1.85% per annum; and
- Fixed Fee GBP Class Shares: 1.85% fixed fee per annum.

The benchmark of the Sub-Fund is the MSCI World Index (including reinvestment of net income).

Minimum initial investment

- Investor Class Shares: US\$1,000 (or such other lower amount as the Investment Manager may in its discretion determine);
- Fixed Fee Class Shares: None
- Institutional Class Shares: US\$10 million (or such other amount in excess of \$1 million as the Investment Manager may in its discretion determine);
- Institutional Class A Shares: US\$25 million (or such other amount in excess of \$1 million as the Investment Manager may in its discretion determine);
- Institutional Class B Shares: US\$50 million (or such other amount in excess of \$1 million as the Investment Manager may in its discretion determine); and
- Fixed Fee GBP Class Shares: None

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.

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FINANCIAL SUMMARY (UNAUDITED)
INVESTOR CLASS*

	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023	Launch 1 January 2009
Prices				
Net Asset Value Per Share	\$81.70	\$61.68	\$65.75	\$10.00
MSCI World Index	12,842.58	11,046.60	9,190.78	2,150.99

	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	32.5	(6.2)	22.6	13.6
MSCI World Index	16.3	20.2	18.5	11.4

	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	Since launch 1 January 2009
Net Asset Value Per Share				
High	\$82.32	\$74.61	\$74.21	\$82.32
Low	\$58.97	\$57.25	\$50.66	\$8.33

FIXED FEE CLASS**

	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023	Launch 16 August 2021
Prices				
Net Asset Value Per Share	\$14.93	\$11.34	\$12.16	\$10.00
MSCI World Index	12,842.58	11,046.60	9,190.78	9,380.48

	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	31.7	(6.8)	21.9	10.9
MSCI World Index	16.3	20.2	18.5	8.4

	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	Since launch 16 August 2021
Net Asset Value Per Share				
High	\$15.07	\$13.79	\$13.76	\$15.07
Low	\$10.79	\$10.57	\$9.42	\$9.42

* With effect from 1 July 2020, for each performance fee share class, a new Series of Shares is issued at each subscription at Net Asset Value per Share of \$10. The Net Asset Values per Share reflected above are for the Initial Series and the information for each subsequent Series is available on the website www.contrarius.com.

** With effect from 9 November 2022, Investors Class B Shares were renamed to Fixed Fee Class Shares.

FINANCIAL SUMMARY (UNAUDITED) (CONTINUED)
INSTITUTIONAL CLASS*

	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023	Launch 1 January 2009
Prices				
Net Asset Value Per Share	\$87.81	\$65.96	\$69.97	\$10.00
MSCI World Index	12,842.58	11,046.60	9,190.78	2,150.99

	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	33.1	(5.7)	23.2	14.1
MSCI World Index	16.3	20.2	18.5	11.4

	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	Since launch 1 January 2009
Net Asset Value Per Share				
High	\$88.32	\$79.42	\$78.81	\$88.32
Low	\$63.31	\$61.02	\$53.65	\$8.33

INSTITUTIONAL CLASS A*^

	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023	Launch 8 June 2018
Prices				
Net Asset Value Per Share	\$14.56	\$10.93	\$11.58	\$10.00
MSCI World Index	12,842.58	11,046.60	9,190.78	6,086.92

	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	33.3	(5.6)	23.4	5.5
MSCI World Index	16.3	20.2	18.5	11.1

	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	Since launch 8 June 2018
Net Asset Value Per Share				
High	\$14.64	\$13.15	\$13.04	\$14.64
Low	\$10.49	\$10.10	\$8.87	\$2.72

* With effect from 1 July 2020, for each performance fee share class, a new Series of Shares is issued at each subscription at Net Asset Value per Share of \$10. The Net Asset Values per Share reflected above are for the Initial Series and the information for each subsequent Series is available on the website www.contrarius.com.

^ With effect from 15 January 2024, Institutional Class A shares are closed to subscriptions from new investors.

FINANCIAL SUMMARY (UNAUDITED) (CONTINUED)
INSTITUTIONAL CLASS B*

	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023	Launch 5 July 2018
Prices				
Net Asset Value Per Share	\$14.00	\$10.57	\$11.27	\$10.00
MSCI World Index	12,842.58	11,046.60	9,190.78	5,974.62

	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	32.5	(6.2)	22.6	4.9
MSCI World Index	16.3	20.2	18.5	11.6

	For the year ended 30 June 2025	For the year ended 30 June 2024	For the year ended 30 June 2023	Since launch 5 July 2018
Net Asset Value Per Share				
High	\$14.11	\$12.79	\$12.72	\$14.11
Low	\$10.11	\$9.81	\$8.68	\$2.70

FIXED FEE GBP CLASS

	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023	Launch 19 January 2024
Prices				
Net Asset Value Per Share	£11.36	£9.36	N/A	£10.00
MSCI World Index	12,842.58	11,046.60	N/A	9,908.92

	For the year ended 30 June 2025	For the period from 19 January 2024 to 30 June 2024	For the year ended 30 June 2023	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	21.3	(6.4)	N/A	9.2
MSCI World Index	16.3	12.0	N/A	19.6

	For the year ended 30 June 2025	For the period from 19 January 2024 to 30 June 2024	For the year ended 30 June 2023	Since launch 19 January 2024
Net Asset Value Per Share				
High	£12.50	£10.29	N/A	£12.50
Low	£8.83	£9.29	N/A	£8.83

	As at 30 June 2025	As at 30 June 2024	As at 30 June 2023
Net assets attributable to each share class	\$'000	\$'000	\$'000
Investor Class	\$391,043	\$328,542	\$371,108
Fixed Fee Class	\$17,764	\$13,958	\$10,726
Institutional Class	\$157,853	\$131,815	\$206,234
Institutional Class A	\$958,260	\$842,511	\$977,837
Institutional Class B	\$325,806	\$253,716	\$338,796
Fixed Fee GBP Class	\$226	\$33	-

* With effect from 9 November 2022, Institutional Class B Shares are closed to subscriptions from new investors.

INVESTMENT MANAGER'S REPORT – CONTRARIUS GLOBAL EQUITY FUND

Investment Strategy

Fundamental research

Contrarius Global Equity Fund is designed to remain substantially invested in global equities and equity-related securities (including REITs). It will thus 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. The Sub-Fund is actively managed and aims to achieve higher returns than its equity benchmark index, namely the MSCI World Index including reinvestment of net income. 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.

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 Investment Manager 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 of aiming to earn a higher Total Rate of Return than the average of the world's equity markets, without greater risk of loss, 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 its performance benchmark index.

INVESTMENT MANAGER'S REPORT – CONTRARIUS GLOBAL EQUITY FUND (CONTINUED)
Investment Commentary

CONTRARIUS GLOBAL EQUITY FUND AT 30 JUNE 2025							
Total Rate of Return in US Dollars	Class ¹	Since Inception on 1 Jan 2009	Latest 10 Years	Latest 5 Years	Latest 3 Years	Latest 1 Year	2025 to 30 June
		% Annualised			% Not Annualised		
Contrarius Global Equity	Investor	13.6	8.8	28.2	15.1	32.5	10.7
MSCI World Index		11.4	10.6	14.5	18.3	16.3	9.5
Average Global Equity Fund		8.8	7.7	11.1	14.7	13.4	10.2

Past performance is not a reliable indicator of future results. The Sub-Fund's share prices fluctuate and are not guaranteed. Returns may decrease and increase as a result of currency fluctuations. When making an investment in the Sub-Fund, an investor's capital is at risk.

¹ Figures for other Classes of Shares and subsequent Series of Shares are available on website www.contrarius.com

The Sub-Fund's Investor Class shares returned 32.5% for the twelve month period versus 16.3% for the benchmark MSCI World Index, including reinvested net income, and 13.4% for the Average Global Equity Fund. As we have highlighted previously, our investment philosophy is not benchmark cognisant and our portfolios would normally vary materially from the benchmark World Index. 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 Sub-Fund is overweight selected Consumer Discretionary and Communication Services stocks.

Sector Exposure 30 June 2025	Fund	Weighting (%) World Index ¹	Over/(Under) Weight
Communication Services	24	8	16
Consumer Discretionary	29	10	19
Consumer Staples	6	6	0
Energy	2	3	(1)
Financials	7	17	(10)
Health Care	2	10	(8)
Industrials	1	11	(11)
Information Technology	27	26	1
Materials	1	3	(2)
Real Estate	0	2	(2)
Utilities	0	3	(3)
Total Shares	99	100	
Net Current Assets	1	-	
Net Assets	100	100	

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

In terms of geographic exposure, the Sub-Fund is overweight shares in Asia ex-Japan and North America.

Geographic Exposure 30 June 2025	Fund	Weighting (%) World Index ¹	Over/(Under) Weight
North America	78	75	3
Europe	6	16	(11)
Japan	0	6	(5)
Asia ex-Japan	15	1	14
Other	0	2	(2)
Total Shares	99	100	
Net Current Assets	1	-	
Net Assets	100	100	

¹ 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.

Contrarius Investment Management Limited

Date: 14 October 2025

PORTFOLIO SUMMARY AT 30 JUNE 2025 (UNAUDITED)
Classification of Investments 30 June 2025¹

Contrarius Global Equity Fund												
	Asia ex-Japan		Europe		Japan		North America		Other		Total	
Sector	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Materials	0	0.0	8,025	0.4	0	0.0	5,474	0.3	8,036	0.5	21,535	1.2
Communication Services	29,940	1.6	2,544	0.1	0	0.0	419,101	22.7	0	0.0	451,585	24.4
Consumer Discretionary	44,986	2.4	146,504	7.9	4,344	0.2	347,334	18.8	0	0.0	543,168	29.3
Consumer Staples	0	0.0	18,813	1.0	0	0.0	84,017	4.6	0	0.0	102,830	5.6
Energy	0	0.0	0	0.0	0	0.0	43,729	2.4	0	0.0	43,729	2.4
Financials	6,278	0.4	0	0.0	0	0.0	112,548	6.1	10,143	0.5	128,969	7.0
Health Care	0	0.0	0	0.0	0	0.0	30,550	1.6	0	0.0	30,550	1.6
Industrials	5,863	0.3	0	0.0	0	0.0	10,528	0.6	0	0.0	16,391	0.9
Information Technology	73,152	4.0	63,661	3.5	0	0.0	361,560	19.4	0	0.0	498,373	26.9
Total equities as % NAV	160,219	8.7	239,547	12.9	4,344	0.2	1,414,841	76.5	18,179	1.0	1,837,130	99.3

Classification of Investments 30 June 2024¹

Contrarius Global Equity Fund												
	Asia ex-Japan		Europe		Japan		North America		Other		Total	
Sector	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Materials	0	0.0	0	0.0	0	0.0	55,017	3.5	0	0.0	55,017	3.5
Communication Services	89,292	5.7	0	0.0	0	0.0	470,010	29.9	0	0.0	559,302	35.6
Consumer Discretionary	148,452	9.4	75,025	4.8	3,824	0.2	377,318	24.1	0	0.0	604,619	38.5
Consumer Staples	0	0.0	15,061	0.9	0	0.0	6,682	0.5	0	0.0	21,743	1.4
Energy	0	0.0	0	0.0	0	0.0	50,864	3.2	0	0.0	50,864	3.2
Financials	0	0.0	0	0.0	0	0.0	105,611	6.7	0	0.0	105,611	6.7
Health Care	0	0.0	0	0.0	0	0.0	73,016	4.7	0	0.0	73,016	4.7
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	87,821	5.6	0	0.0	87,821	5.6
Total equities as % NAV	237,744	15.1	90,086	5.7	3,824	0.2	1,226,339	78.2	0	0.0	1,557,993	99.2

¹ Percentage (%) represents the percentage of net assets attributable to shareholders.

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

A detailed Statement of Investments is shown on pages 19 and 20.

DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended 30 June 2025.

Principal Activity

Contrarius Global Equity Fund ("CGEF") 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 Equity 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 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 2025. 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 21 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 2025, are disclosed in note 12 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 (*resigned on 4 June 2025*)
 Berislav Bobus
 Simon Raubenheimer
 Peadar De Barra (*appointed on 4 June 2025*)

* Independent non-executive director

Results and State of Affairs

The Statement of Financial Position as at 30 June 2025 and the results for the year shown in the Statement of Comprehensive Income of the Sub-Fund are on pages 23 and 24.

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 year. 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 Equity 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 functional currency of the Sub-Fund is US Dollar ("US\$").

The financial statements have been prepared for the year ended 30 June 2025, 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.

The financial statements are published on 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 3 February 2025, the ICAV's registered office address changed to 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

Certain changes were made to the Prospectus of the ICAV including Supplement 1 - Contrarius Global Equity Fund and Class Supplements, which were issued on 12 March 2025. These changes related to a new dealing cycle for the Sub-Fund, changes to subscription and redemption settlement periods, changes to minimum transaction amounts for certain classes and certain other non-material changes.

Mike Kirby resigned as a director of the ICAV and Peadar De Barra was appointed as a director of the ICAV with effect from 4 June 2025.

There were no other significant events during the year ended 30 June 2025.

DIRECTORS' REPORT (CONTINUED)

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 2025 and 30 June 2024.

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 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;
- (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/>; and

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.

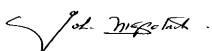
Board Composition and Activities

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: 14 October 2025



Director
Date: 14 October 2025

**DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF
CONTRARIUS GLOBAL EQUITY 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 30th June 2025 ("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: 2025.10.14
15:26:06 +01'00'

For and on behalf of

**BNP Paribas S.A., Dublin Branch
Termini
3 Arkle Road,
Sandyford,
Dublin
D18 C9C5**

14 October 2025



Independent auditors' report to the shareholders of Contrarius Global Equity 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 Equity 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 2025 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 2025;
- 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 2025; 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 2025 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 12, 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.

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
14 October 2025

CONTRARIUS GLOBAL EQUITY FUND AT 30 JUNE 2025
STATEMENT OF INVESTMENTS AND NET ASSETS
Security
Fair Value**
Fund Exposure*
US\$'000
(%)
North America
76.5

Paramount Global - B

166,889

9.0

Tesla

163,808

8.8

Warner Bros. Discovery

159,255

8.6

NVIDIA

120,561

6.5

Coinbase Global - A

79,230

4.3

Caesars Entertainment

68,314

3.7

Micron Technology

64,870

3.5

Estee Lauder Companies

63,667

3.4

Crocs

61,365

3.3

Fox - B

57,483

3.1

Intel

56,018

3.0

Dell Technologies - C

53,182

2.9

Advanced Micro Devices

38,269

2.1

PENN Entertainment

30,920

1.7

CRISPR Therapeutics

16,983

0.9

Roku

14,491

0.8

Intellia Therapeutics

13,567

0.7

PayPal Holdings

12,338

0.7

Block

10,980

0.6

QXO

10,528

0.6

SoFi Technologies

10,000

0.5

Valaris

9,248

0.5

Pinterest

9,143

0.5

EQT

9,067

0.5

Marvell Technology

8,407

0.5

Amazon.com

8,257

0.4

DigitalOcean Holdings

7,850

0.4

PepsiCo

7,747

0.4

Seadrill

7,723

0.4

Victoria's Secret

7,435

0.4

Noble Corporation

7,091

0.4

AppLovin Corporation

6,600

0.4

Hewlett Packard Enterprise

5,804

0.3

Philip Morris International

5,688

0.3

Range Resources

5,526

0.3

Barrick Mining

5,474

0.3

Transocean

5,074

0.3

Celsius Holdings

4,391

0.2

Alphabet - A

4,263

0.2

Meta Platforms - A

4,253

0.2

Warby Parker

3,457

0.2

Walt Disney

3,323

0.2

Altria Group

2,524

0.1

Guess?

2,005

0.1

QVC Group

1,773

0.1

Europe
12.9

The Swatch Group – Bearer Shares

72,006

3.9

Kering

67,529

3.6

ASML Holding - US listing

63,661

3.4

Pernod Ricard

8,128

0.4

Glencore

8,025

0.4

Diageo

8,024

0.4

Prosus

3,895

0.2

Burberry Group

3,074

0.2

Nestlé

2,661

0.1

Ubisoft Entertainment

2,544

0.1

Japan
0.2

Rakuten Group

4,344

0.2

Asia ex-Japan
8.7

TSMC - ADR

73,152

4.0

Alibaba Group Holding - ADR

16,453

0.9

JD.com - ADR

15,602

0.8

Baidu - ADR

11,866

0.6

Sea - ADR

10,059

0.5

PDD Holdings - ADR

8,390

0.5

UP Fintech Holding - ADR

6,278

0.3

Grab Holdings

5,863

0.3

Meituan

4,541

0.2

Tencent Music Entertainment - ADR

4,511

0.2

Tencent Holdings

3,504

0.2

CONTRARIUS GLOBAL EQUITY FUND AT 30 JUNE 2025
STATEMENT OF INVESTMENTS AND NET ASSETS
Security
Fair Value**
Fund Exposure*
Other
US\$'000
(%)

PagSeguro Digital

10,143

0.5

Vale - ADR

8,036

0.4

Total Securities – at Fair Value
1,837,130
99.3

Net Current Assets

13,822

0.7

Net Assets Attributable to Holder of Redeemable Shares
1,850,951
100.0

**The Fair Value is based on the quoted market prices at 30 June 2025, where applicable.*

** Difference due to rounding.*

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

Fund Exposure
30 June 2025
(% of Total
Assets)
Analysis of Total Assets (unaudited)
US\$'000

Transferable securities admitted to an official stock exchange listing

1,837,130

98.2

Other assets

33,073

1.8

Total Assets
1,870,203
100.0

CONTRARIUS GLOBAL EQUITY FUND AT 30 JUNE 2024
STATEMENT OF INVESTMENTS AND NET ASSETS
Security
Fair Value**
US\$'000
Fund Exposure*
(%)
North America
78.2

Tesla

151,601

9.7

Meta Platforms – A

129,985

8.3

Paramount Global – B

121,928

7.8

Warner Bros. Discovery

121,010

7.7

Amazon.com

83,872

5.3

Fox - B

64,942

4.1

Airbnb

53,106

3.4

Block

51,713

3.3

Zoom Communications

48,129

3.1

Coinbase Global – A

44,689

2.8

DraftKings

44,090

2.8

Barrick Gold

42,922

2.7

Intellia Therapeutics

39,173

2.5

CRISPR Therapeutics

33,844

2.2

Qurate Retail

20,304

1.3

Unity Software

13,131

0.8

AppLovin Corporation

12,365

0.8

Pinterest

10,556

0.7

Caesars Entertainment

10,388

0.7

Seadrill

9,449

0.6

Diamond Offshore Drilling

9,298

0.6

PayPal Holdings

9,209

0.6

Noble Corporation

8,311

0.5

Valaris

7,927

0.5

Alphabet – A

7,524

0.5

Kinross Gold

7,498

0.5

Match Group

7,372

0.5

Nabors Industries

7,344

0.5

International Business Machines

7,174

0.5

Expedia Group

6,323

0.4

PENN Entertainment

6,014

0.4

Transocean

4,952

0.3

Philip Morris International

4,314

0.3

Hewlett Packard Enterprise

4,000

0.3

Snap – A

3,669

0.2

Range Resources

3,556

0.2

Walt Disney

3,024

0.2

DocuSign

3,022

0.2

Nutrien

2,372

0.2

Altria Group

2,368

0.2

The Mosaic Company

2,224

0.1

DoorDash

1,621

0.1

Diamond Offshore Drilling – Warrants

27

0.0

Europe
5.7

Just Eat Takeaway.com

55,909

3.6

Prosus

11,980

0.8

HelloFresh

10,650

0.7

British American Tobacco

4,411

0.3

Entain

3,585

0.2

Delivery Hero

3,550

0.2

Intu Properties

0

0.0

Japan
0.2

Rakuten Group

3,824

0.2

Asia ex-Japan
15.1

Alibaba Group Holding – ADR

69,735

4.5

JD.Com – ADR

69,691

4.5

Baidu – ADR

64,947

4.2

Sea – ADR

21,600

1.4

Trip.com Group – ADR

6,340

0.4

Tencent Holdings

2,745

0.2

PDD Holdings – ADR

2,686

0.2

Total Securities – at Fair Value
1,557,993
99.2

Net Current Assets

12,582

0.8
Net Assets Attributable to Holder of Redeemable Shares
1,570,575
100.0

*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.

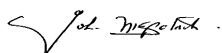
Analysis of Total Assets (unaudited)	US\$'000	Fund Exposure
		30 June 2024 (% of Total Assets)
Transferable securities admitted to an official stock exchange listing	1,557,966	98.1
Financial derivative instruments dealt in on a regulated market	27	0.0
Other assets	30,240	1.9
Total Assets	1,588,233	100.0

**STATEMENT OF FINANCIAL POSITION
As At 30 JUNE 2025**

		As at 30 June 2025	As at 30 June 2024
	Notes	\$'000	\$'000
Current assets			
Financial assets at fair value through profit or loss	4	1,837,130	1,557,993
Cash and cash equivalents	8	13,027	13,587
Due from brokers	2.3(h)	18,850	14,491
Subscriptions receivable	2.3(j)	23	-
Other receivables and prepayments	6	1,172	2,162
Total assets		1,870,202	1,588,233
Current liabilities			
Subscriptions in advance	2.3(i)	(65)	(206)
Redemptions payable	2.3(i)	(202)	(835)
Due to brokers	2.3(h)	(16,435)	(15,171)
Investment Management: base fees payable	12	(1,306)	(1,163)
Investment Management: performance fees payable	12	(919)	-
Management fees payable	12	(38)	(17)
Depository fees payable	13	(45)	(40)
Directors' fees payable	15	(10)	(9)
Audit fees payable	18	(43)	(39)
Other fees and expenses payable	7	(188)	(178)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(19,251)	(17,658)
Net assets attributable to holders of redeemable shares		(1,850,951)	(1,570,575)
Total liabilities		(1,870,202)	(1,588,233)

The financial statements on pages 19 to 57 were approved and authorised for issue by the Board of Directors on 14 October 2025, and were signed on its behalf by:

Director



Date: 14 October 2025

Director



Date: 14 October 2025

The accompanying notes form part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

		For the year ended 30 June 2025	For the year ended 30 June 2024
	Notes	\$'000	\$'000
Income			
Interest income	2.3(e)	479	625
Dividend income	2.3(f)	12,119	11,641
Other income	2.3(e)	3,071	902
Net gain/(loss) on financial assets at fair value through profit or loss	5	484,654	(88,264)
Net foreign exchange loss	2.3(b)	(397)	(585)
Total net income/(loss)		499,926	(75,681)
Expenses			
Investment Management fees: base fee	12	(15,072)	(15,840)
Investment Management fees: performance fees	12	(1,078)	(80)
Management fee	12	(215)	(221)
Depositary fees	13	(511)	(528)
Directors' fees	15	(81)	(81)
Audit fees	18	(33)	(34)
Other fees and expenses	9	(3,468)	(2,316)
Total operating expenses		(20,458)	(19,100)
Gain/(loss) from operations before withholding tax		479,468	(94,781)
Withholding tax	2.3(f)	(2,649)	(1,709)
Gain/(loss) attributable to holders of redeemable shares		476,819	(96,490)

All amounts relate to continuing operations.

The financial statements on pages 19 to 57 were approved and authorised for issue by the Board of Directors on 14 October 2025.

The accompanying notes form part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES
FOR THE YEAR ENDED 30 JUNE 2025**

	For the year ended 30 June 2025	For the year ended 30 June 2024
	\$'000	\$'000
Net assets attributable to holders of redeemable shares at the start of the year	1,570,575	1,904,701
Issue of redeemable shares	104,194	47,425
Redemption of redeemable shares	(300,637)	(285,061)
Gain/(loss) attributable to holders of redeemable shares	476,819	(96,490)
Net assets attributable to holders of redeemable shares at the end of the year	1,850,951	1,570,575

The financial statements on pages 19 to 57 were approved and authorised for issue by the Board of Directors on 14 October 2025.

The accompanying notes form part of the financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	For the year ended 30 June 2025 \$'000	For the year ended 30 June 2024 \$'000
Cash flow from operating activities		
Gain/(loss) attributable to holders of redeemable shares	476,819	(96,490)
Adjustment for:		
Dividend income	(12,119)	(11,641)
Withholding tax	2,649	1,709
Interest income	(479)	(625)
Cash flow provided by/ (used in) operating activities before working capital changes	466,870	(107,047)
Net (increase)/decrease in financial assets at fair value through profit or loss	(279,137)	326,196
Net (increase)/decrease in balance due from brokers	(4,359)	17,652
Net (increase)/decrease in other receivables and prepayments	(2)	7
Net increase/(decrease) in balance due to brokers	1,264	(8,004)
Net increase/(decrease) in investment management base fees payable	143	(180)
Net increase/(decrease) in investment management performance fees payable	919	(901)
Net increase/(decrease) in management fees payable	21	(21)
Net increase/(decrease) in depositary fees payable	5	(54)
Net increase/(decrease) in directors' fees payable	1	(12)
Net increase in audit fees payable	4	1
Net increase in other fees and expenses payable	10	66
Cash provided by operating activities	185,739	227,703
Dividends received	10,462	9,294
Interest received	479	625
Net cash provided by operating activities	196,680	237,622
Cash flow from financing activities		
Proceeds from issue of redeemable shares	104,030	47,127
Payments on redemption of redeemable shares	(301,270)	(293,513)
Net cash used in financing activities	(197,240)	(246,386)
Net decrease in cash and cash equivalents	(560)	(8,764)
Cash and cash equivalents at beginning of the year	13,587	22,351
Cash and cash equivalents at the end of the year	13,027	13,587

The financial statements on pages 19 to 57 were approved and authorised for issue by the Board of Directors on 14 October 2025.

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 a 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 Equity Fund (the “Sub-Fund”). The annual report and audited financial statements of Contrarius Global Balanced Fund are available free of charge on request from the management company.

Investment objective and strategy

The ICAV’s principal objective is to achieve long-term capital growth through the collective investment in either or both transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk-spreading. The Sub-Fund’s investment strategy is fully described in the Investment Manager’s Report.

2. Accounting policies

2.1 Basis of preparation and statement of compliance

The 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 year. Although these estimates are based on the Board’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 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 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.

Amendments to IAS 1 Presentation of Financial Statements – Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants

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, the Sub-Fund may need to provide new disclosures for liabilities subject to covenants. The amendments noted above are effective from 1 July 2024 and the Sub-Fund has adopted these, where relevant, from 1 July 2024 and it has not resulted in any material effect on the 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 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 year ended 30 June 2025

The following new amendments to standards have been issued to date and are not yet effective for the year ended 30 June 2025 and have not been applied nor early adopted, where applicable in preparing these financial statements:

Description	Effective for accounting period beginning on or after
Amendments to IAS 21 – The effects of change in foreign exchange rates	1 January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027

The Sub-Fund is currently still assessing the effect of the forthcoming standard and amendments. No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Sub-Fund.

2.3 Summary of material accounting policies
(a) Financial instruments
i) Classification

In accordance with IFRS 9, the ICAV has designated its investments into financial assets at fair value through profit or loss category.

Financial assets at fair value through profit or loss

The Sub-Fund has designated all of its investments upon initial recognition as "financial assets at fair value through profit or loss". Their performance is evaluated on a fair value basis, in accordance with the risk management and investment strategies of the Sub-Fund, as set out in the Sub-Fund's supplement to the Prospectus.

Transaction costs are costs incurred to acquire or dispose of financial assets or financial liabilities at fair value through profit or loss ("FVTPL"). They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense and are included in other fees and expenses.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. 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, due from brokers, subscription receivable and other receivables and prepayments.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include accounts payable, subscriptions in advance, redemptions payable and due to brokers.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

2.3 Summary of material accounting policies (continued)

(a) Financial instruments (continued)

ii) Recognition

All "regular way" purchases and sales of financial instruments are recognised using trade date accounting, the day that the Sub-Fund commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded through the Statement of Comprehensive Income. Regular way purchases, or sales, are purchases and sales of financial assets or financial liabilities that require delivery of the asset or settlement of the liability within a time frame generally established by regulation or convention in the marketplace.

iii) Measurement

Financial instruments are measured at fair value (including transaction price) plus the transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability when the financial asset or financial liability is not at fair value. Recognition of transaction costs is outlined in Note 2.3 (a) i).

iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. The net asset value of the Sub-Fund for valuation purposes is calculated in terms of the Prospectus by using closing market prices to value investments. Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities shall be valued at probable realisation value thereof estimated with care and in good faith by the Directors or by a competent person appointed by the Directors and approved for such purpose, by the Depositary.

v) Participating Shares

All participating shares issued by the Sub-Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with IAS 32, Financial Instruments: Presentation, such instruments give rise to a financial liability for the present value of the redemption amount.

vi) Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Sub-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Sub-Fund derecognises a financial liability when the obligation under the financial liability is discharged, cancelled or expires.

vii) Specific Instruments

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. As at 30 June 2025, the Sub-Fund did not hold any 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
2. Accounting policies (continued)
2.3 Summary of material accounting policies (continued)
(b) 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 are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income.

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in fair value. Included in the Statement of Comprehensive Income item 'Net foreign exchange loss' are net foreign exchange gains and losses on monetary financial assets and financial liabilities classified at fair value through profit or loss.

(c) 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 2025 and 30 June 2024.

(d) 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. Cash held for the Sub-Fund is held by BNP Paribas S.A., Dublin Branch as banker.

(e) Income and expenses

Interest income is recognised on a time-proportionate basis using the effective interest method and recognised in the Statement of Comprehensive Income. Other income relates to income received in respect of a class action litigation claim and Central Securities Depositories Regulation ("CSDR") penalties received from the brokers as a result of late trade settlements. All expenses are accounted for on an accruals basis and recognised in the Statement of Comprehensive Income.

(f) 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.

(g) Net gain/(loss) on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets designated upon initial recognition as 'held at fair value through profit or loss' and excludes interest and dividend income and expenses.

Realised gains and losses on disposals 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.

(h) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
2. Accounting policies (continued)
2.3 Summary of material accounting policies (continued)
(h) Due from and due to brokers (continued)

As at 30 June 2025 and 30 June 2024, total unsettled transactions were as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Due from brokers	18,850	14,491
Due to brokers	(16,435)	(15,171)

(i) Subscriptions in advance and redemptions payable

Subscriptions in advance represent monies received from investors for the purchase of shares, but for which shares have not been issued at the year-end. Redemptions payable represent monies payable to investors after the year-end, for shares redeemed prior to the year-end.

(j) Subscriptions receivable

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

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 2025 and 30 June 2024:

Number of shares	Opening balance at 1 July 2024	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2025
USD Investor Class						
Initial Series	4,646,121.4580	-	-	(454,387.1373)	(72,243.1258)	4,119,491.1949
Series 08.07.20	673,681.9536	-	-	(156,734.9150)	(1,496.3570)	515,450.6816
Series 02.03.22	87,500.0000	-	-	-	-	87,500.0000
Series 09.03.22	8,570.7000	-	-	(7,526.2000)	-	1,044.5000
Series 10.03.22	2,000.0000	-	-	-	-	2,000.0000
Series 11.03.22	33,000.0000	-	-	-	-	33,000.0000
Series 21.03.22	1,000.0000	-	-	-	-	1,000.0000
Series 23.03.22	100,000.0000	-	-	(100,000.0000)	-	-
Series 25.03.22	58,500.0000	-	-	(37,500.0000)	-	21,000.0000
Series 28.03.22	3,420.0000	-	-	-	-	3,420.0000
Series 31.03.22	72,000.0000	-	-	-	-	72,000.0000
Series 04.04.22	6,000.0000	-	-	-	-	6,000.0000
Series 08.04.22	7,159.2000	-	-	(1,430.0000)	-	5,729.2000
Series 12.04.22	1,500.2500	-	-	-	-	1,500.2500
Series 13.04.22	4,500.0000	-	-	-	-	4,500.0000
Series 18.04.22	3,500.0000	-	-	-	-	3,500.0000
Series 19.04.22	600.0000	-	-	-	-	600.0000
Series 10.05.22	37,500.0000	-	-	-	-	37,500.0000
Series 12.05.22	18,000.0000	-	-	-	-	18,000.0000
Series 13.05.22	19,675.0420	-	-	(19,175.0420)	-	500.0000
Series 17.05.22	11,400.0000	-	-	(3,400.0000)	-	8,000.0000
Series 23.05.22	15,500.0000	-	-	-	-	15,500.0000
Series 25.05.22	7,500.0000	-	-	-	-	7,500.0000
Series 06.06.22	3,500.0000	-	-	-	-	3,500.0000
Series 08.06.22	20,000.0000	-	-	-	-	20,000.0000
Series 10.06.22	299.5000	-	-	-	-	299.5000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Investor Class (continued)	Opening balance at 1 July 2024	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2025
Series 17.06.22	200.0000	-	-	-	-	200.0000
Series 04.08.22	5,756.0300	-	-	-	-	5,756.0300
Series 25.08.22	19,000.0000	-	-	-	-	19,000.0000
Series 09.09.22	5,500.0000	-	-	-	-	5,500.0000
Series 14.09.22	1,000.0000	-	-	-	-	1,000.0000
Series 05.10.22	11,000.0000	-	-	-	-	11,000.0000
Series 07.10.22	7,665.5640	-	-	(244.0000)	-	7,421.5640
Series 13.10.22	5,000.0000	-	-	-	-	5,000.0000
Series 19.10.22	4,500.0000	-	-	-	-	4,500.0000
Series 20.10.22	13,500.0000	-	-	-	-	13,500.0000
Series 24.10.22	688.0000	-	-	(377.0000)	-	311.0000
Series 25.10.22	280.0000	-	-	-	-	280.0000
Series 03.11.22	2,000.0000	-	-	-	-	2,000.0000
Series 09.11.22	79,999.3860	-	-	-	-	79,999.3860
Series 16.11.22	4,100.0000	-	-	(4,100.0000)	-	-
Series 22.11.22	3,967.7947	-	-	(1,967.7947)	-	2,000.0000
Series 30.11.22	45,219.7000	-	-	(699.0000)	-	44,520.7000
Series 01.12.22	18,000.0000	-	-	-	-	18,000.0000
Series 06.12.22	1,458.8370	-	-	-	(1,458.8370)	-
Series 08.12.22	1,000.0000	-	-	-	-	1,000.0000
Series 12.12.22	350,000.0000	-	-	-	-	350,000.0000
Series 14.12.22	9,000.0000	-	-	-	-	9,000.0000
Series 16.12.22	1,000.0000	-	-	-	-	1,000.0000
Series 02.01.23	1,000.0000	-	-	-	-	1,000.0000
Series 06.01.23	1,000.0000	-	-	-	-	1,000.0000
Series 13.01.23	4,983.5740	-	-	-	-	4,983.5740
Series 20.01.23	51,228.6360	-	-	(1,228.6360)	-	50,000.0000
Series 30.01.23	30,500.0000	-	-	-	-	30,500.0000
Series 01.02.23	25,000.0000	-	-	(25,000.0000)	-	-
Series 06.02.23	4,800.0000	-	-	-	-	4,800.0000
Series 13.02.23	351.7440	-	-	-	-	351.7440
Series 14.02.23	750,000.0000	-	-	-	-	750,000.0000
Series 15.02.23	176.2130	-	-	-	-	176.2130
Series 17.02.23	9,278.1170	-	-	-	-	9,278.1170
Series 21.02.23	19,304.9797	-	-	(19,304.9797)	-	-
Series 01.03.23	3,000.0000	-	-	-	-	3,000.0000
Series 06.03.23	22,800.0000	-	-	-	-	22,800.0000
Series 09.03.23	2,400.0000	-	-	-	-	2,400.0000
Series 10.03.23	11,000.0000	-	-	-	-	11,000.0000
Series 15.03.23	8,500.0000	-	-	-	-	8,500.0000
Series 16.03.23	2,500.0000	-	-	-	-	2,500.0000
Series 29.03.23	4,300.0000	-	-	-	-	4,300.0000
Series 30.03.23	550.0000	-	-	-	-	550.0000
Series 31.03.23	1,169.3680	-	-	-	-	1,169.3680
Series 03.04.23	5,350.0000	-	-	-	-	5,350.0000
Series 17.04.23	2,000.0000	-	-	-	-	2,000.0000
Series 19.04.23	20,000.0000	-	-	-	-	20,000.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Investor Class (continued)	Opening balance at 1 July 2024	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2025
Series 20.04.23	2,500.0000	-	-	-	-	2,500.0000
Series 07.07.23	1,692.3860	-	-	(1,692.3860)	-	-
Series 12.07.23	7,000.0000	-	-	-	-	7,000.0000
Series 20.07.23	9,000.0000	-	-	(6,500.0000)	-	2,500.0000
Series 21.07.23	16,375.0000	-	-	-	-	16,375.0000
Series 24.07.23	103,576.3780	-	-	(2,198.0668)	-	101,378.3112
Series 31.07.23	20,000.0000	-	-	-	-	20,000.0000
Series 01.08.23	6,000.0000	-	-	(6,000.0000)	-	-
Series 07.08.23	3,250.0000	-	-	(3,250.0000)	-	-
Series 09.08.23	75,000.0000	-	-	-	-	75,000.0000
Series 16.08.23	5,000.0000	-	-	-	-	5,000.0000
Series 21.08.23	1,712.0810	-	-	(1,712.0810)	-	-
Series 04.09.23	4,000.0000	-	-	(4,000.0000)	-	-
Series 06.09.23	10,689.6230	-	-	-	(10,689.6230)	-
Series 08.09.23	1,319.2610	-	-	-	-	1,319.2610
Series 11.09.23	1,500.0000	-	-	-	-	1,500.0000
Series 13.09.23	7,500.0000	-	-	-	-	7,500.0000
Series 15.09.23	1,000.0000	-	-	-	-	1,000.0000
Series 03.10.23	2,590.8000	-	-	(771.0000)	-	1,819.8000
Series 25.10.23	6,100.1000	-	-	(6,100.1000)	-	-
Series 26.10.23	3,582.6000	-	-	(937.0000)	-	2,645.6000
Series 27.10.23	4,067.8000	-	-	-	-	4,067.8000
Series 30.10.23	1,575.0000	-	-	-	-	1,575.0000
Series 01.11.23	1,200.0000	-	-	-	-	1,200.0000
Series 02.11.23	2,606.2500	-	-	-	-	2,606.2500
Series 06.11.23	15,500.0000	-	-	-	-	15,500.0000
Series 10.11.23	4,600.0000	-	-	-	-	4,600.0000
Series 13.11.23	4,987.0000	-	-	(3,567.3488)	-	1,419.6512
Series 14.11.23	1,342.4260	-	-	-	-	1,342.4260
Series 17.11.23	10,467.5000	-	-	(8,810.4000)	-	1,657.1000
Series 20.11.23	1,443.4690	-	-	(1,443.4690)	-	-
Series 22.11.23	875.1000	-	-	(875.1000)	-	-
Series 28.11.23	840.0000	-	-	-	-	840.0000
Series 29.11.23	2,507.5100	-	-	-	(2,507.5100)	-
Series 01.12.23	2,500.0000	-	-	-	-	2,500.0000
Series 07.12.23	6,300.1000	-	-	-	-	6,300.1000
Series 08.12.23	31,397.1000	-	-	-	-	31,397.1000
Series 13.12.23	10,264.5740	-	-	-	-	10,264.5740
Series 18.12.23	2,460.0000	-	-	-	-	2,460.0000
Series 29.12.23	3,525.3140	-	-	-	-	3,525.3140
Series 01.01.24	6,089.6830	-	-	-	-	6,089.6830
Series 16.01.24	6,000.0000	-	-	-	-	6,000.0000
Series 17.01.24	1,000.0000	-	-	-	-	1,000.0000
Series 18.01.24	110,000.0000	-	-	-	-	110,000.0000
Series 23.01.24	3,926.7020	-	-	-	-	3,926.7020
Series 26.01.24	40,600.0000	-	-	-	-	40,600.0000
Series 31.01.24	22,180.0000	-	-	(11,090.0000)	-	11,090.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Investor Class (continued)	Opening balance at 1 July 2024	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2025
Series 01.02.24	5,998.0000	-	-	(5,998.0000)	-	-
Series 08.02.24	732.4430	-	-	-	-	732.4430
Series 12.02.24	19,074.8000	-	-	(7,168.0000)	-	11,906.8000
Series 26.02.24	12,450.0000	-	-	(12,450.0000)	-	-
Series 04.03.24	1,731.5640	-	-	(1,531.5640)	-	200.0000
Series 07.03.24	26,500.0000	-	-	-	-	26,500.0000
Series 12.03.24	8,380.0000	-	-	(8,380.0000)	-	-
Series 13.03.24	1,486.6000	-	-	-	-	1,486.6000
Series 26.03.24	4,800.0000	-	-	(4,800.0000)	-	-
Series 27.03.24	690.1090	-	-	-	-	690.1090
Series 29.03.24	4,000.0000	-	-	-	-	4,000.0000
Series 12.04.24	800.0000	-	-	-	-	800.0000
Series 19.04.24	500.0000	-	-	-	-	500.0000
Series 22.04.24	10,650.6000	-	-	(8,750.0000)	-	1,900.6000
Series 23.04.24	1,283.6830	-	-	-	-	1,283.6830
Series 24.04.24	1,000.0000	-	-	-	-	1,000.0000
Series 16.05.24	4,634.8420	-	-	(4,634.8420)	-	-
Series 29.05.24	1,000.0000	-	-	(1,000.0000)	-	-
Series 31.05.24	3,889.0000	-	-	-	-	3,889.0000
Series 05.06.24	5,000.0000	-	-	-	-	5,000.0000
Series 06.06.24	34,963.7560	-	-	-	-	34,963.7560
Series 26.06.24	500.0000	-	-	-	-	500.0000
Series 28.06.24	2,342.4000	-	-	-	-	2,342.4000
Series 03.07.24	-	1,714.7000	-	-	-	1,714.7000
Series 04.07.24	-	11,422.4000	-	(10,361.5000)	-	1,060.9000
Series 05.07.24	-	568.0000	-	-	-	568.0000
Series 09.07.24	-	719.0000	-	-	-	719.0000
Series 10.07.24	-	835.0000	-	-	-	835.0000
Series 17.07.24	-	5,500.0000	-	-	-	5,500.0000
Series 19.07.24	-	7,190.0000	-	-	-	7,190.0000
Series 22.07.24	-	13,954.0000	-	-	-	13,954.0000
Series 23.07.24	-	3,241.5000	-	(1,478.0000)	-	1,763.5000
Series 31.07.24	-	4,343.1780	-	-	-	4,343.1780
Series 02.08.24	-	3,456.0000	-	(783.0000)	-	2,673.0000
Series 06.08.24	-	964.0000	-	-	-	964.0000
Series 07.08.24	-	1,235.0000	-	-	-	1,235.0000
Series 20.08.24	-	2,591.0000	-	-	-	2,591.0000
Series 22.08.24	-	32,500.0000	-	-	-	32,500.0000
Series 03.09.24	-	16,300.0000	-	-	-	16,300.0000
Series 10.09.24	-	1,899.4000	-	-	-	1,899.4000
Series 13.09.24	-	15,318.0000	-	-	-	15,318.0000
Series 30.09.24	-	4,500.0000	-	(4,500.0000)	-	-
Series 03.10.24	-	5,000.0000	-	-	-	5,000.0000
Series 07.10.24	-	2,500.0000	-	-	-	2,500.0000
Series 10.10.24	-	700.0000	-	-	-	700.0000
Series 05.11.24	-	1,352.1000	-	-	-	1,352.1000
Series 06.11.24	-	2,000.0000	-	-	-	2,000.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Investor Class (continued)	Opening balance at 1 July 2024	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2025
Series 25.11.24	-	32,816.6940	-	(32,816.6940)	-	-
Series 27.11.24	-	36,542.7630	-	(36,542.7630)	-	-
Series 03.12.24	-	3,500.0000	-	-	-	3,500.0000
Series 06.12.24	-	200.0000	-	-	-	200.0000
Series 10.12.24	-	2,285.8000	-	-	-	2,285.8000
Series 11.12.24	-	200,000.0000	-	-	-	200,000.0000
Series 18.12.24	-	5,566.2860	-	-	-	5,566.2860
Series 25.12.24	-	1,300.0000	-	-	-	1,300.0000
Series 07.01.25	-	12,437.7020	-	-	-	12,437.7020
Series 17.01.25	-	2,500.0000	-	-	-	2,500.0000
Series 20.01.25	-	800.0000	-	-	-	800.0000
Series 23.01.25	-	59,000.0000	-	-	-	59,000.0000
Series 27.01.25	-	2,500.0000	-	(2,500.0000)	-	-
Series 28.01.25	-	8,000.0000	-	-	-	8,000.0000
Series 17.02.25	-	494.8020	-	(494.8020)	-	-
Series 21.02.25	-	1,999.1000	-	-	-	1,999.1000
Series 26.02.25	-	5,301.4080	-	(5,301.4080)	-	-
Series 12.03.25	-	489.6450	-	(489.6450)	-	-
Series 18.03.25	-	2,785.7000	-	-	-	2,785.7000
Series 24.03.25	-	1,710.3000	-	-	-	1,710.3000
Series 25.03.25	-	3,978.7000	-	-	-	3,978.7000
Series 01.04.25	-	5,000.0000	-	-	-	5,000.0000
Series 02.04.25	-	63,500.2180	-	-	-	63,500.2180
Series 08.04.25	-	1,502.9060	-	-	-	1,502.9060
Series 09.04.25	-	4,000.0000	-	-	-	4,000.0000
Series 11.04.25	-	3,000.0000	-	-	-	3,000.0000
Series 22.04.25	-	2,173.5000	-	-	-	2,173.5000
Series 24.04.25	-	2,447.4000	-	-	-	2,447.4000
Series 30.04.25	-	10,500.0000	-	-	-	10,500.0000
Series 06.05.25	-	50,161.5000	-	-	-	50,161.5000
Series 09.05.25	-	-	59,468.7930	-	-	59,468.7930
Series 13.05.25	-	5,005.0000	-	-	-	5,005.0000
Series 19.05.25	-	490.2400	-	-	-	490.2400
Series 23.05.25	-	74,052.7000	-	-	-	74,052.7000
Series 20.06.25	-	151.9570	-	-	-	151.9570
USD Fixed Fee Class						
Initial Series	1,231,113.1759	244,126.3545	341,997.0513	(627,405.9901)	-	1,189,830.5916
USD Institutional Class						
Initial Series	1,777,060.5934	-	-	(332,177.8259)	-	1,444,882.7675
Series 02.07.20	229,081.9896	-	-	(15,377.1233)	-	213,704.8663
Series 21.03.22	1,200.0000	-	-	-	-	1,200.0000
Series 12.05.22	113,000.0000	-	-	-	-	113,000.0000
Series 20.10.22	3,500.0000	-	-	-	-	3,500.0000
Series 09.11.22	2,200.0000	-	-	(2,200.0000)	-	-
Series 22.11.22	229,635.4900	-	-	-	-	229,635.4900
Series 05.12.22	63,522.3170	-	-	-	-	63,522.3170
Series 16.03.23	12,000.0000	-	-	-	-	12,000.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Institutional Class (continued)	Opening balance at 1 July 2024	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2025
Series 30.03.23	20,000.0000	-	-	-	-	20,000.0000
Series 14.07.23	30,000.0000	-	-	-	-	30,000.0000
Series 25.07.23	4,500.0000	-	-	-	-	4,500.0000
Series 26.07.23	11,000.0000	-	-	-	-	11,000.0000
Series 23.08.23	5,500.0000	-	-	-	-	5,500.0000
Series 05.09.23	20,500.0000	-	-	-	-	20,500.0000
Series 19.10.23	10,000.0000	-	-	-	-	10,000.0000
Series 09.11.23	12,500.0000	-	-	-	-	12,500.0000
Series 21.11.23	6,500.0000	-	-	-	-	6,500.0000
Series 22.11.23	6,000.0000	-	-	-	-	6,000.0000
Series 21.12.23	9,218.6060	-	-	-	-	9,218.6060
Series 22.01.24	5,500.0000	-	-	-	-	5,500.0000
Series 08.02.24	11,000.0000	-	-	-	-	11,000.0000
Series 09.02.24	29,500.0000	-	-	-	-	29,500.0000
Series 12.02.24	4,000.0000	-	-	-	-	4,000.0000
Series 16.02.24	5,500.0000	-	-	-	-	5,500.0000
Series 25.03.24	5,000.0000	-	-	-	-	5,000.0000
Series 26.03.24	17,500.0000	-	-	-	-	17,500.0000
Series 27.03.24	4,500.0000	-	-	-	-	4,500.0000
Series 01.04.24	43,000.0000	-	-	-	-	43,000.0000
Series 04.04.24	4,000.0000	-	-	-	-	4,000.0000
Series 11.04.24	4,500.0000	-	-	-	-	4,500.0000
Series 22.04.24	30,000.0000	-	-	-	-	30,000.0000
Series 06.05.24	5,000.0000	-	-	-	-	5,000.0000
Series 08.05.24	4,000.0000	-	-	-	-	4,000.0000
Series 09.05.24	30,000.0000	-	-	-	-	30,000.0000
Series 20.05.24	27,500.0000	-	-	-	-	27,500.0000
Series 30.05.24	15,000.0000	-	-	-	-	15,000.0000
Series 03.06.24	6,500.0000	-	-	-	-	6,500.0000
Series 10.06.24	30,000.0000	-	-	-	-	30,000.0000
Series 11.06.24	3,500.0000	-	-	-	-	3,500.0000
Series 14.06.24	5,000.0000	-	-	-	-	5,000.0000
Series 26.06.24	72,500.0000	-	12,695.2990	-	-	85,195.2990
Series 27.06.24	12,700.0000	-	-	-	(12,700.0000)	-
Series 28.06.24	5,000.0000	-	-	-	-	5,000.0000
Series 02.07.24	-	8,500.0000	-	-	-	8,500.0000
Series 05.07.24	-	9,000.0000	-	-	-	9,000.0000
Series 25.07.24	-	21,500.0000	-	-	-	21,500.0000
Series 29.07.24	-	15,000.0000	-	-	-	15,000.0000
Series 30.08.24	-	5,000.0000	-	-	-	5,000.0000
Series 03.09.24	-	36,500.0000	-	-	-	36,500.0000
Series 05.09.24	-	10,000.0000	-	-	-	10,000.0000
Series 20.09.24	-	9,500.0000	-	-	-	9,500.0000
Series 25.09.24	-	4,000.0000	-	-	-	4,000.0000
Series 27.09.24	-	14,500.0000	-	-	-	14,500.0000
Series 30.09.24	-	10,000.0000	-	-	-	10,000.0000
Series 04.10.24	-	45,000.0000	-	-	-	45,000.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Institutional Class (continued)	Opening balance at 1 July 2024	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2025
Series 07.10.24	-	61,600.0000	-	-	-	61,600.0000
Series 25.11.24	-	39,000.0000	-	-	-	39,000.0000
Series 27.11.24	-	4,000.0000	-	-	-	4,000.0000
Series 03.12.24	-	65,000.0000	-	-	-	65,000.0000
Series 05.12.24	-	3,000.0000	-	-	-	3,000.0000
Series 13.12.24	-	8,000.0000	-	-	-	8,000.0000
Series 23.12.24	-	19,000.0000	-	-	-	19,000.0000
Series 24.12.24	-	5,000.0000	-	-	-	5,000.0000
Series 14.01.25	-	20,000.0000	-	-	-	20,000.0000
Series 16.01.25	-	18,000.0000	-	-	-	18,000.0000
Series 20.01.25	-	36,000.0000	-	-	-	36,000.0000
Series 21.01.25	-	5,000.0000	-	-	-	5,000.0000
Series 23.01.25	-	43,000.0000	-	-	-	43,000.0000
Series 24.01.25	-	30,500.0000	-	-	-	30,500.0000
Series 27.01.25	-	6,000.0000	-	-	-	6,000.0000
Series 28.01.25	-	6,000.0000	-	-	-	6,000.0000
Series 29.01.25	-	45,500.0000	-	-	-	45,500.0000
Series 30.01.25	-	5,000.0000	-	-	-	5,000.0000
Series 31.01.25	-	31,500.0000	-	-	-	31,500.0000
Series 03.02.25	-	5,000.0000	-	-	-	5,000.0000
Series 18.02.25	-	22,000.0000	-	-	-	22,000.0000
Series 21.02.25	-	39,000.0000	-	-	-	39,000.0000
Series 26.02.25	-	16,000.0000	-	-	-	16,000.0000
Series 19.03.25	-	53,900.0000	-	-	-	53,900.0000
Series 20.03.25	-	50,086.2000	-	(50,086.2000)	-	-
Series 21.03.25	-	13,000.0000	-	-	-	13,000.0000
Series 01.04.25	-	11,500.0000	-	-	-	11,500.0000
Series 04.04.25	-	58,500.0000	-	-	-	58,500.0000
Series 07.04.25	-	13,000.0000	-	-	-	13,000.0000
Series 08.04.25	-	29,500.0000	-	-	-	29,500.0000
Series 09.04.25	-	64,500.0000	-	-	-	64,500.0000
Series 15.04.25	-	1,900.0000	-	-	-	1,900.0000
Series 17.04.25	-	2,300.0000	-	-	-	2,300.0000
Series 01.05.25	-	2,958.9000	-	-	-	2,958.9000
Series 07.05.25	-	10,000.0000	-	-	-	10,000.0000
Series 21.05.25	-	63,500.0000	-	-	-	63,500.0000
Series 03.06.25	-	4,000.0000	-	-	-	4,000.0000
Series 12.06.25	-	10,000.0000	-	-	-	10,000.0000
USD Institutional Class A						
Initial series	67,045,126.9387	-	-	(12,796,414.5781)	-	54,248,712.3606
Series 18.08.20	3,211,582.6819	-	-	(29,839.0807)	-	3,181,743.6012
Series 09.03.22	100,000.0000	-	-	-	-	100,000.0000
Series 19.04.22	81,500.0000	-	-	-	-	81,500.0000
Series 25.05.22	750,000.0000	-	-	(750,000.0000)	-	-
Series 21.10.22	742,499.9795	-	-	(742,499.9795)	-	-
Series 08.02.23	69,947.5000	-	-	(69,947.5000)	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

	Opening balance at 1 July 2024	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2025
Number of shares						
USD Institutional Class A (continued)						
Series 24.03.23	60,000.0000	-	-	-	-	60,000.0000
Series 25.12.23	1,700.0000	-	-	-	-	1,700.0000
Series 23.01.24	600,000.0000	-	-	(600,000.0000)	-	-
Series 12.03.24	500,000.0000	-	-	(500,000.0000)	-	-
Series 26.03.24	1,280,800.0000	-	-	-	-	1,280,800.0000
Series 12.04.24	180,700.0000	-	-	-	-	180,700.0000
Series 03.07.24	-	420,000.0000	-	-	-	420,000.0000
Series 22.07.24	-	400,000.0000	-	(338,398.9369)	-	61,601.0631
Series 26.07.24	-	170,000.0000	-	-	-	170,000.0000
Series 21.08.24	-	450,000.0000	-	(450,000.0000)	-	-
Series 25.09.24	-	2,450,000.0000	-	(1,680,838.4417)	-	769,161.5583
Series 27.09.24	-	61,000.0000	-	-	-	61,000.0000
Series 27.11.24	-	200,000.0000	-	-	-	200,000.0000
Series 31.03.25	-	22,500.0000	-	-	-	22,500.0000
Series 14.05.25	-	2,500,000.0000	-	-	-	2,500,000.0000
Series 15.05.25	-	1,000,000.0000	-	-	-	1,000,000.0000
USD Institutional Class B						
Initial Series	24,000,244.0627	443,406.2915	-	(1,178,835.1754)	-	23,264,815.1788
Fixed Fee GBP Class						
Initial Series	2,819.4183	11,657.2560	63,897.7873	(63,897.7873)	-	14,476.6743
	Opening balance at 1 July 2023	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2024
Number of shares						
USD Investor Class						
Initial Series	4,951,825.6563	-	-	(297,367.8835)	(8,336.3148)	4,646,121.4580
Series 08.07.20	770,752.2291	-	140,079.9023	(235,693.0208)	(1,457.1570)	673,681.9536
Series 09.03.21	61,070.8240	-	-	-	(61,070.8240)	-
Series 11.03.21	20,000.0000	-	-	-	(20,000.0000)	-
Series 12.03.21	15,576.0000	-	-	-	(15,576.0000)	-
Series 16.03.21	500.0000	-	-	-	(500.0000)	-
Series 14.02.22	3,000.0000	-	-	-	(3,000.0000)	-
Series 25.02.22	17,500.0000	-	-	-	(17,500.0000)	-
Series 28.02.22	1,500.0000	-	-	-	(1,500.0000)	-
Series 02.03.22	87,500.0000	-	-	-	-	87,500.0000
Series 04.03.22	160,000.0000	-	-	(160,000.0000)	-	-
Series 09.03.22	12,994.5000	-	-	(4,423.8000)	-	8,570.7000
Series 10.03.22	2,000.0000	-	-	-	-	2,000.0000
Series 11.03.22	33,000.0000	-	-	-	-	33,000.0000
Series 21.03.22	1,000.0000	-	-	-	-	1,000.0000
Series 23.03.22	100,000.0000	-	-	-	-	100,000.0000
Series 25.03.22	58,500.0000	-	-	-	-	58,500.0000
Series 28.03.22	3,420.0000	-	-	-	-	3,420.0000
Series 31.03.22	72,000.0000	-	-	-	-	72,000.0000
Series 04.04.22	6,000.0000	-	-	-	-	6,000.0000
Series 08.04.22	9,471.2000	-	-	(2,312.0000)	-	7,159.2000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Investor Class (continued)	Opening balance at 1 July 2023	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2024
Series 12.04.22	1,500.2500	-	-	-	-	1,500.2500
Series 13.04.22	4,500.0000	-	-	-	-	4,500.0000
Series 18.04.22	3,500.0000	-	-	-	-	3,500.0000
Series 19.04.22	600.0000	-	-	-	-	600.0000
Series 10.05.22	37,500.0000	-	-	-	-	37,500.0000
Series 12.05.22	18,000.0000	-	-	-	-	18,000.0000
Series 13.05.22	19,675.0420	-	-	-	-	19,675.0420
Series 17.05.22	14,500.0000	-	-	(3,100.0000)	-	11,400.0000
Series 23.05.22	15,500.0000	-	-	-	-	15,500.0000
Series 25.05.22	7,500.0000	-	-	-	-	7,500.0000
Series 06.06.22	3,500.0000	-	-	-	-	3,500.0000
Series 08.06.22	20,000.0000	-	-	-	-	20,000.0000
Series 10.06.22	299.5000	-	-	-	-	299.5000
Series 17.06.22	200.0000	-	-	-	-	200.0000
Series 23.06.22	7,114.7820	-	-	-	(7,114.7820)	-
Series 24.06.22	3,000.0000	-	-	-	(3,000.0000)	-
Series 07.07.22	29,029.0400	-	-	-	(29,029.0400)	-
Series 12.07.22	5,000.0000	-	-	-	(5,000.0000)	-
Series 14.07.22	1,500.0000	-	-	-	(1,500.0000)	-
Series 18.07.22	14,638.5600	-	-	-	(14,638.5600)	-
Series 19.07.22	1,000.0000	-	-	-	(1,000.0000)	-
Series 22.07.22	5,000.0000	-	-	-	(5,000.0000)	-
Series 04.08.22	5,756.0300	-	-	-	-	5,756.0300
Series 25.08.22	19,000.0000	-	-	-	-	19,000.0000
Series 09.09.22	5,500.0000	-	-	-	-	5,500.0000
Series 14.09.22	1,000.0000	-	-	-	-	1,000.0000
Series 30.09.22	5,418.2260	-	-	-	(5,418.2260)	-
Series 05.10.22	11,000.0000	-	-	-	-	11,000.0000
Series 07.10.22	7,665.5640	-	-	-	-	7,665.5640
Series 10.10.22	3,795.5000	-	-	(3,795.5000)	-	-
Series 13.10.22	5,000.0000	-	-	-	-	5,000.0000
Series 19.10.22	4,500.0000	-	-	-	-	4,500.0000
Series 20.10.22	13,500.0000	-	-	-	-	13,500.0000
Series 24.10.22	1,000.0000	-	-	(312.0000)	-	688.0000
Series 25.10.22	280.0000	-	-	-	-	280.0000
Series 31.10.22	7,399.1620	-	-	-	(7,399.1620)	-
Series 03.11.22	2,000.0000	-	-	-	-	2,000.0000
Series 08.11.22	549.1490	-	-	-	(549.1490)	-
Series 09.11.22	79,999.3860	-	-	-	-	79,999.3860
Series 15.11.22	7,132.1920	-	-	(7,132.1920)	-	-
Series 16.11.22	4,100.0000	-	-	-	-	4,100.0000
Series 22.11.22	4,700.0000	-	-	(732.2053)	-	3,967.7947
Series 30.11.22	45,219.7000	-	-	-	-	45,219.7000
Series 01.12.22	18,000.0000	-	-	-	-	18,000.0000
Series 06.12.22	1,458.8370	-	-	-	-	1,458.8370
Series 08.12.22	1,000.0000	-	-	-	-	1,000.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Investor Class (continued)	Opening balance at 1 July 2023	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2024
Series 12.12.22	350,000.0000	-	-	-	-	350,000.0000
Series 13.12.22	6,324.7460	-	-	(4,892.4920)	(1,432.2540)	-
Series 14.12.22	9,000.0000	-	-	-	-	9,000.0000
Series 16.12.22	1,000.0000	-	-	-	-	1,000.0000
Series 02.01.23	1,000.0000	-	-	-	-	1,000.0000
Series 06.01.23	1,000.0000	-	-	-	-	1,000.0000
Series 13.01.23	4,983.5740	-	-	-	-	4,983.5740
Series 20.01.23	51,228.6360	-	-	-	-	51,228.6360
Series 24.01.23	2,659.1330	-	-	-	(2,659.1330)	-
Series 30.01.23	30,500.0000	-	-	-	-	30,500.0000
Series 01.02.23	25,000.0000	-	-	-	-	25,000.0000
Series 06.02.23	4,800.0000	-	-	-	-	4,800.0000
Series 13.02.23	351.7440	-	-	-	-	351.7440
Series 14.02.23	750,000.0000	-	-	-	-	750,000.0000
Series 15.02.23	176.2130	-	-	-	-	176.2130
Series 17.02.23	9,278.1170	-	-	-	-	9,278.1170
Series 21.02.23	25,000.0000	-	-	(5,695.0203)	-	19,304.9797
Series 01.03.23	3,000.0000	-	-	-	-	3,000.0000
Series 06.03.23	22,800.0000	-	-	-	-	22,800.0000
Series 09.03.23	2,400.0000	-	-	-	-	2,400.0000
Series 10.03.23	11,000.0000	-	-	-	-	11,000.0000
Series 15.03.23	8,500.0000	-	-	-	-	8,500.0000
Series 16.03.23	7,595.5000	-	-	(5,095.5000)	-	2,500.0000
Series 17.03.23	3,152.0370	-	-	-	(3,152.0370)	-
Series 20.03.23	1,000.0000	-	-	-	(1,000.0000)	-
Series 27.03.23	40,550.0000	-	-	-	(40,550.0000)	-
Series 29.03.23	4,300.0000	-	-	-	-	4,300.0000
Series 30.03.23	550.0000	-	-	-	-	550.0000
Series 31.03.23	1,169.3680	-	-	-	-	1,169.3680
Series 03.04.23	5,350.0000	-	-	-	-	5,350.0000
Series 17.04.23	2,000.0000	-	-	-	-	2,000.0000
Series 19.04.23	20,000.0000	-	-	-	-	20,000.0000
Series 20.04.23	2,500.0000	-	-	-	-	2,500.0000
Series 26.04.23	8,000.0000	-	-	-	(8,000.0000)	-
Series 02.05.23	1,000.0000	-	-	-	(1,000.0000)	-
Series 05.05.23	1,400.0000	-	-	-	(1,400.0000)	-
Series 25.05.23	12,385.3470	-	-	-	(12,385.3470)	-
Series 29.05.23	25,000.0000	-	-	-	(25,000.0000)	-
Series 31.05.23	4,983.4630	-	-	-	(4,983.4630)	-
Series 05.06.23	3,000.0000	-	-	-	(3,000.0000)	-
Series 06.06.23	2,924.1000	-	-	-	(2,924.1000)	-
Series 09.06.23	1,580.0000	-	-	-	(1,580.0000)	-
Series 13.06.23	11,523.1900	-	-	-	(11,523.1900)	-
Series 16.06.23	5,000.0000	-	-	-	(5,000.0000)	-
Series 23.06.23	980.0000	-	-	-	(980.0000)	-
Series 07.07.23	-	1,692.3860	-	-	-	1,692.3860

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Investor Class (continued)	Opening balance at 1 July 2023	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2024
Series 12.07.23	-	7,000.0000	-	-	-	7,000.0000
Series 19.07.23	-	50,000.0000	-	(50,000.0000)	-	-
Series 20.07.23	-	9,000.0000	-	-	-	9,000.0000
Series 21.07.23	-	16,375.0000	-	-	-	16,375.0000
Series 24.07.23	-	103,576.3780	-	-	-	103,576.3780
Series 31.07.23	-	20,000.0000	-	-	-	20,000.0000
Series 01.08.23	-	6,000.0000	-	-	-	6,000.0000
Series 07.08.23	-	3,250.0000	-	-	-	3,250.0000
Series 09.08.23	-	75,000.0000	-	-	-	75,000.0000
Series 16.08.23	-	5,000.0000	-	-	-	5,000.0000
Series 21.08.23	-	1,712.0810	-	-	-	1,712.0810
Series 04.09.23	-	4,000.0000	-	-	-	4,000.0000
Series 06.09.23	-	10,689.6230	-	-	-	10,689.6230
Series 08.09.23	-	1,319.2610	-	-	-	1,319.2610
Series 11.09.23	-	1,500.0000	-	-	-	1,500.0000
Series 13.09.23	-	7,500.0000	-	-	-	7,500.0000
Series 15.09.23	-	1,100.0000	-	(100.0000)	-	1,000.0000
Series 25.09.23	-	20,000.0000	-	(20,000.0000)	-	-
Series 03.10.23	-	2,590.8000	-	-	-	2,590.8000
Series 25.10.23	-	6,100.1000	-	-	-	6,100.1000
Series 26.10.23	-	3,582.6000	-	-	-	3,582.6000
Series 27.10.23	-	4,067.8000	-	-	-	4,067.8000
Series 30.10.23	-	1,575.0000	-	-	-	1,575.0000
Series 01.11.23	-	1,200.0000	-	-	-	1,200.0000
Series 02.11.23	-	2,606.2500	-	-	-	2,606.2500
Series 06.11.23	-	15,500.0000	-	-	-	15,500.0000
Series 10.11.23	-	4,600.0000	-	-	-	4,600.0000
Series 13.11.23	-	4,987.0000	-	-	-	4,987.0000
Series 14.11.23	-	1,342.4260	-	-	-	1,342.4260
Series 17.11.23	-	10,467.5000	-	-	-	10,467.5000
Series 20.11.23	-	1,443.4690	-	-	-	1,443.4690
Series 22.11.23	-	1,112.1000	-	(237.0000)	-	875.1000
Series 28.11.23	-	840.0000	-	-	-	840.0000
Series 29.11.23	-	2,507.5100	-	-	-	2,507.5100
Series 01.12.23	-	2,500.0000	-	-	-	2,500.0000
Series 07.12.23	-	6,300.1000	-	-	-	6,300.1000
Series 08.12.23	-	31,397.1000	-	-	-	31,397.1000
Series 13.12.23	-	10,264.5740	-	-	-	10,264.5740
Series 18.12.23	-	2,460.0000	-	-	-	2,460.0000
Series 29.12.23	-	3,525.3140	-	-	-	3,525.3140
Series 01.01.24	-	6,089.6830	-	-	-	6,089.6830
Series 16.01.24	-	6,000.0000	-	-	-	6,000.0000
Series 17.01.24	-	1,000.0000	-	-	-	1,000.0000
Series 18.01.24	-	110,000.0000	-	-	-	110,000.0000
Series 23.01.24	-	3,926.7020	-	-	-	3,926.7020
Series 26.01.24	-	40,600.0000	-	-	-	40,600.0000
Series 31.01.24	-	22,180.0000	-	-	-	22,180.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Investor Class (continued)	Opening balance at 1 July 2023	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2024
Series 01.02.24	-	5,998.0000	-	-	-	5,998.0000
Series 08.02.24	-	732.4430	-	-	-	732.4430
Series 12.02.24	-	19,074.8000	-	-	-	19,074.8000
Series 26.02.24	-	12,450.0000	-	-	-	12,450.0000
Series 04.03.24	-	1,731.5640	-	-	-	1,731.5640
Series 07.03.24	-	26,500.0000	-	-	-	26,500.0000
Series 12.03.24	-	8,380.0000	-	-	-	8,380.0000
Series 13.03.24	-	1,486.6000	-	-	-	1,486.6000
Series 26.03.24	-	4,800.0000	-	-	-	4,800.0000
Series 27.03.24	-	690.1090	-	-	-	690.1090
Series 29.03.24	-	4,000.0000	-	-	-	4,000.0000
Series 12.04.24	-	800.0000	-	-	-	800.0000
Series 19.04.24	-	500.0000	-	-	-	500.0000
Series 22.04.24	-	10,650.6000	-	-	-	10,650.6000
Series 23.04.24	-	1,283.6830	-	-	-	1,283.6830
Series 24.04.24	-	1,000.0000	-	-	-	1,000.0000
Series 16.05.24	-	4,634.8420	-	-	-	4,634.8420
Series 29.05.24	-	1,000.0000	-	-	-	1,000.0000
Series 31.05.24	-	3,889.0000	-	-	-	3,889.0000
Series 05.06.24	-	5,000.0000	-	-	-	5,000.0000
Series 06.06.24	-	34,963.7560	-	-	-	34,963.7560
Series 26.06.24	-	500.0000	-	-	-	500.0000
Series 28.06.24	-	2,342.4000	-	-	-	2,342.4000
USD Fixed Fee Class						
Initial Series	882,082.7828	457,576.7298	55,464.0454	(162,902.2668)	(1,108.1153)	1,231,113.1759
USD Institutional Class						
Initial Series	2,688,424.3697	-	-	(911,363.7763)	-	1,777,060.5934
Series 02.07.20	202,005.8249	-	331,047.6005	(303,971.4358)	-	229,081.9896
Series 22.03.21	401,203.6110	-	-	-	(401,203.6110)	-
Series 21.03.22	1,200.0000	-	-	-	-	1,200.0000
Series 21.04.22	7,445.2760	-	-	(7,445.2760)	-	-
Series 12.05.22	113,000.0000	-	-	-	-	113,000.0000
Series 18.07.22	30,000.0000	-	-	-	(30,000.0000)	-
Series 25.07.22	2,500.0000	-	-	-	(2,500.0000)	-
Series 26.07.22	5,000.0000	-	-	-	(5,000.0000)	-
Series 20.10.22	3,500.0000	-	-	-	-	3,500.0000
Series 09.11.22	2,200.0000	-	-	-	-	2,200.0000
Series 14.11.22	3,790.0920	-	-	(3,790.0920)	-	-
Series 22.11.22	229,635.4900	-	-	-	-	229,635.4900
Series 05.12.22	63,522.3170	-	-	-	-	63,522.3170
Series 13.12.22	1,796.6700	-	-	(1,796.6700)	-	-
Series 16.03.23	12,000.0000	-	-	-	-	12,000.0000
Series 30.03.23	20,000.0000	-	-	-	-	20,000.0000
Series 24.04.23	272,946.6230	-	-	-	(272,946.6230)	-
Series 09.06.23	26,000.0000	-	-	-	(26,000.0000)	-
Series 14.06.23	2,500.0000	-	-	-	(2,500.0000)	-
Series 30.06.23	1,031.6180	-	-	-	(1,031.6180)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares USD Institutional Class (continued)	Opening balance at 1 July 2023	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2024
Series 14.07.23	-	30,000.0000	-	-	-	30,000.0000
Series 25.07.23	-	4,500.0000	-	-	-	4,500.0000
Series 26.07.23	-	11,000.0000	-	-	-	11,000.0000
Series 23.08.23	-	5,500.0000	-	-	-	5,500.0000
Series 05.09.23	-	20,500.0000	-	-	-	20,500.0000
Series 19.10.23	-	10,000.0000	-	-	-	10,000.0000
Series 09.11.23	-	12,500.0000	-	-	-	12,500.0000
Series 21.11.23	-	6,500.0000	-	-	-	6,500.0000
Series 22.11.23	-	6,000.0000	-	-	-	6,000.0000
Series 21.12.23	-	9,218.6060	-	-	-	9,218.6060
Series 22.01.24	-	5,500.0000	-	-	-	5,500.0000
Series 26.01.24	-	9,218.6060	-	(9,218.6060)	-	-
Series 08.02.24	-	11,000.0000	-	-	-	11,000.0000
Series 09.02.24	-	29,500.0000	-	-	-	29,500.0000
Series 12.02.24	-	4,000.0000	-	-	-	4,000.0000
Series 16.02.24	-	5,500.0000	-	-	-	5,500.0000
Series 25.03.24	-	5,000.0000	-	-	-	5,000.0000
Series 26.03.24	-	17,500.0000	-	-	-	17,500.0000
Series 27.03.24	-	4,500.0000	-	-	-	4,500.0000
Series 01.04.24	-	43,000.0000	-	-	-	43,000.0000
Series 04.04.24	-	4,000.0000	-	-	-	4,000.0000
Series 11.04.24	-	4,500.0000	-	-	-	4,500.0000
Series 22.04.24	-	30,000.0000	-	-	-	30,000.0000
Series 06.05.24	-	5,000.0000	-	-	-	5,000.0000
Series 08.05.24	-	4,000.0000	-	-	-	4,000.0000
Series 09.05.24	-	30,000.0000	-	-	-	30,000.0000
Series 20.05.24	-	27,500.0000	-	-	-	27,500.0000
Series 30.05.24	-	15,000.0000	-	-	-	15,000.0000
Series 03.06.24	-	6,500.0000	-	-	-	6,500.0000
Series 10.06.24	-	30,000.0000	-	-	-	30,000.0000
Series 11.06.24	-	3,500.0000	-	-	-	3,500.0000
Series 14.06.24	-	5,000.0000	-	-	-	5,000.0000
Series 26.06.24	-	72,500.0000	-	-	-	72,500.0000
Series 27.06.24	-	12,700.0000	-	-	-	12,700.0000
Series 28.06.24	-	5,000.0000	-	-	-	5,000.0000
USD Institutional Class A						
Initial series	76,446,179.7002	-	-	(9,401,052.7615)	-	67,045,126.9387
Series 18.08.20	3,212,188.4118	-	78,060.4402	(78,666.1701)	-	3,211,582.6819
Series 09.03.22	100,000.0000	-	-	-	-	100,000.0000
Series 19.04.22	81,500.0000	-	-	-	-	81,500.0000
Series 25.05.22	750,000.0000	-	-	-	-	750,000.0000
Series 22.07.22	150,000.0000	-	-	-	(150,000.0000)	-
Series 21.10.22	742,499.9795	-	-	-	-	742,499.9795
Series 08.02.23	69,947.5000	-	-	-	-	69,947.5000
Series 24.03.23	60,000.0000	-	-	-	-	60,000.0000
Series 25.12.23	-	1,700.0000	-	-	-	1,700.0000
Series 23.01.24	-	600,000.0000	-	-	-	600,000.0000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
3. Share capital (continued)

Number of shares	Opening balance at 1 July 2023	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 30 June 2024
USD Institutional Class A (continued)						
Series 12.03.24	-	500,000.0000	-	-	-	500,000.0000
Series 26.03.24	-	1,280,800.0000	-	-	-	1,280,800.0000
Series 12.04.24	-	180,700.0000	-	-	-	180,700.0000
USD Institutional Class B						
Initial Series	30,062,356.6310	279,191.5484	-	(6,341,304.1167)	-	24,000,244.0627
Fixed Fee GBP Class						
Initial Series	-	1,758.4610	13,588.5986	(12,527.6413)	-	2,819.4183

All classes of shares of the Sub-Fund are unhedged. Please refer to pages 4-6 for details of Net assets attributable to each share class and Net asset values per share of each class.

4. Financial assets at fair value through profit or loss

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Financial assets at fair value through profit or loss		
Investments		
- Listed equity securities	1,837,130	1,557,966
- Listed warrants	-	27
Financial assets at fair value through profit or loss	1,837,130	1,557,993

The fair value of equity securities is based on quoted market prices at the reporting date, without any deduction for transaction costs.

5. Net changes in fair value of financial assets at fair value through profit or loss

	For the year ended 30 June 2025 \$'000	For the year ended 30 June 2024 \$'000
Net realised gain on investments	179,407	219,347
Net movement in unrealised gain/(loss) on investments	305,247	(307,611)
Net gain/(loss) on financial assets at fair value through profit or loss	484,654	(88,264)

6. Other receivables and prepayments

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Dividends receivable	1,119	2,111
VAT receivable	40	37
Other prepayments	13	14
Total	1,172	2,162

7. Other fees and expenses payable

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
MLRO and legal fees payable	9	4
ICAV secretarial fees payable	3	3
Other fees payable	176	171
Total	188	178

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
8. Cash and cash equivalents

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Cash at bank	13,027	13,587

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

9. Other fees and expenses

	For the year ended 30 June 2025 \$'000	For the year ended 30 June 2024 \$'000
MLRO and legal fees	80	70
ICAV secretarial fee	14	14
Commission and other charges	3,106	1,986
Other expenses	268	246
Total	3,468	2,316

10. Net Asset Value per Share

With effect from 1 July 2020, a separate series for each performance fee paying Share Class (each a "Series") is issued at the Net Asset Value per Share of \$10 on each Dealing Day for subscriptions. Thereafter the Net Asset Value per Series is determined as at each dealing day by dividing the Net Asset Value of the Series at the Valuation Point by the number of Shares in issue of the Series. The Net Asset Value per Sub-Fund Share Class is shown below. The prices for selling of the Class Shares in the Sub-Fund are calculated by reference to the Net Asset Value per Sub-Fund Share Class Series.

	Net Asset Value			Net Asset Value per Share (Initial Series)		
	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000	As at 30 June 2023 \$'000	As at 30 June 2025 \$	As at 30 June 2024 \$	As at 30 June 2023 \$
Investor Class	391,043	328,542	371,108	81.70	61.68	65.75
Fixed Fee Class	17,764	13,958	10,726	14.93	11.34	12.16
Institutional Class	157,853	131,815	206,234	87.81	65.96	69.97
Institutional Class A	958,260	842,511	977,837	14.56	10.93	11.58
Institutional Class B	325,806	253,716	338,796	14.00	10.57	11.27
Fixed Fee GBP Class	226	33	-	11.36	9.36	-

11. 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 21 'Financial instruments and risk management'.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
12. 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 as at 30 June 2025 and 30 June 2024 are shown in the Statement of Financial Position and total fees during the years ended 30 June 2025 and 30 June 2024 are shown in the Statement of Comprehensive Income.

Mike Kirby is a shareholder of Waystone Management Company (IE) Limited, the ICAV's Manager, and was a director of ICAV until 4 June 2025. Peadar De Barra is a Managing Director at Waystone Management Company (IE) Limited and was appointed as a director of ICAV with effect from 4 June 2025. As at 30 June 2025, there were \$43,974 of fees outstanding to Waystone Management Company (IE) Limited, this excludes \$3,657 that was outstanding for the Director's fees relating to Mike Kirby (30 June 2024 - \$21,514, excluding Director's services fees of \$4,652) and \$869 (30 June - Nil) that was outstanding for the Director's fees relating to Peadar De Barra. For the year ended 30 June 2025, payments made to Waystone Management Company (IE) Limited totalled \$227,815, this excludes \$35,138 that was paid for the Director's services fees to Mike Kirby (30 June 2024 - \$270,052, excluding Director's services fees of \$40,492) and excludes \$767 that was paid for the Director's services fees to Peadar De Barra (30 June 2024 - Nil). As at 30 June 2025 there was a prepayment of \$4,573 to Waystone Management Company (IE) Limited in respect of UK Facilities Agent Services and PRIIP KID fees (30 June 2024 - \$1,418).

John Fitzpatrick is an independent non-executive Director of the ICAV. Directors' fees are detailed in note 15.

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.

Heaton van der Linde has a direct beneficial holding in the Sub-Fund at 30 June 2025 of 20,000 (30 June 2024 - 20,000) Investor Class Sub-Fund Shares and a potential indirect beneficial ownership interest in 116,639.0934 (30 June 2024 - 116,639.0934) Investor Class Sub-Fund Shares. Heaton van der Linde also holds shares in Contrarius Global Balanced 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 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. Simon Raubenheimer has a direct beneficial holding in the Sub-Fund, holding 252,853.0531 (30 June 2024 - 65,117.4116) Investor Class Sub-Fund Shares. Simon Raubenheimer also holds shares in Contrarius Global Balanced Fund.

Refer to Note 15 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 Investor Class of the Sub-Fund, 1.85% per annum of the Net Asset Value of the Fixed Fee Class of the Sub-Fund, 0.75% per annum of the Net Asset Value of the Institutional Class of the Sub-Fund, 0.65% per annum of the Net Asset Value of the Institutional Class A of the Sub-Fund, is up to 1.85% per annum of the Net Asset Value of the Institutional Class B of the Sub-Fund and 1.85% per annum of the Net Asset Value of the Fixed Fee GBP Class of the Sub-Fund, calculated and accrued daily.

For the years ended 30 June 2025 and 30 June 2024, the Investment Management base fees incurred were:

	For the year ended 30 June 2025	For the year ended 30 June 2024
	\$'000	\$'000
Investment Management base fees incurred	15,072	15,840

As at 30 June 2025 and 30 June 2024, the Investment Management base fees payable were:

	As at 30 June 2025	As at 30 June 2024
	\$'000	\$'000
Investment Management base fees payable	1,306	1,163

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
12. Related party disclosures (continued)
Performance fee

For performance fee Share Classes (Investor Class, Institutional Class and Institutional Class A), in addition to the Investment Management base fee, the Investment Manager is entitled to a Performance Fee payable out of the relevant Share Class Series.

The Performance Fee is 20% of the extent to which the Sub-Fund Share Class Series outperforms its benchmark MSCI World Index including reinvested net income (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 years ended 30 June 2025 and 30 June 2024, the Investment Management performance fees incurred were:

	For the year ended 30 June 2025		For the year ended 30 June 2024	
	\$'000	% of Share Class NAV	\$'000	% of Share Class NAV
Investor Class	93	0.02%	61	0.02%
Institutional Class	186	0.12%	3	0.00%
Institutional Class A	799	0.08%	16	0.00%
Investment Management performance fees incurred	1,078		80	

Out of the total performance fees of \$1,077,601 incurred during the year ended 30 June 2025 (30 June 2024: \$80,372), \$158,458 relates to performance fees crystallised on redemptions of shares (30 June 2024: \$79,981) and \$919,143 relates to the accrual of fees that crystallised on 30 June 2025 (30 June 2024: \$391).

As at 30 June 2025 and 30 June 2024, the Investment Management performance fees payable were:

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Investment Management performance fees payable	919	-

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 2025 and 30 June 2024.

During the years ended 30 June 2025 and 30 June 2024, the Expense Cap reimbursement was:

	For the year ended 30 June 2025 \$'000	For the year ended 30 June 2024 \$'000
Expense Cap reimbursement	-	(21)

As at 30 June 2025 and 30 June 2024, there was no Expense Cap reimbursement receivable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
12. Related party disclosures (continued)
Investment Manager

As at 30 June 2025 and 30 June 2024, Contrarius Investment Management Limited held two Subscriber shares of \$1.00 each in the ICAV.

The Investment Manager's ultimate group holding company, Contrarius Group Holdings Limited, holds 500,000.0000 units in CGEF Institutional Class A as at 30 June 2025 (30 June 2024: 949,999.9972).

Manager – Waystone Management Company (IE) Limited

Under the terms of the Management Agreement, Waystone Management Company (IE) Limited 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.

For the years ended 30 June 2025 and 30 June 2024, the Management fees incurred were:

	For the year ended 30 June 2025 \$'000	For the year ended 30 June 2024 \$'000
Management fees incurred	215	221

As at 30 June 2025 and 30 June 2024, the Management fees payable were:

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Management fees payable	38	17

Brokers

Morgan Stanley & Co. International plc, J.P. Morgan Securities plc and CF Global Trading (UK) Limited act as clearing brokers for the Sub-Fund. During the years ended 30 June 2025 and 30 June 2024 commissions charged were:

	For the year ended 30 June 2025 \$'000	For the year ended 30 June 2024 \$'000
Commissions	1,447	1,596

Depositary

BNP Paribas S.A., Dublin Branch as Depositary charged the following fees during the years ended 30 June 2025 and 30 June 2024:

	For the year ended 30 June 2025 \$'000	For the year ended 30 June 2024 \$'000
Transaction fees	39	39
Trustee fee	266	277
Safekeeping fee	206	212
Total	511	528

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
13. Depositary – BNP Paribas S.A., Dublin Branch

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

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

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

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

During the years ended 30 June 2025 and 30 June 2024, the Depositary fees incurred were:

	For the year ended 30 June 2025 \$'000	For the year ended 30 June 2024 \$'000
Depositary fees incurred	511	528

As at 30 June 2025 and 30 June 2024, the Depositary fees payable were:

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Depositary fees payable	45	40

14. Commitments and contingencies

There were no commitments and contingencies as at 30 June 2025 and 30 June 2024.

15. 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 Mr John Fitzpatrick, Mr Peadar De Barra and Mr Mike Kirby. Mr Mike Kirby resigned as a director of the ICAV and Mr Peadar De Barra was appointed as a director of the ICAV with effect from 4 June 2025.

Directors' fees charged to the Sub-Fund during the years ended 30 June 2025 and 30 June 2024 were:

	For the year ended 30 June 2025 \$'000	For the year ended 30 June 2024 \$'000
Directors' fees incurred	81	81

Directors' fees payable as at 30 June 2025 and 30 June 2024 were:

	As at 30 June 2025 \$'000	As at 30 June 2024 \$'000
Directors' fees payable	10	9

16. 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 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
- 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
17. Soft commissions

There were no soft commission arrangements affecting the ICAV during the years ended 30 June 2025 and 30 June 2024.

18. Audit fees

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

	During the year ended 30 June 2025 \$'000	During the year ended 30 June 2024 \$'000
Statutory audit	40	41
Tax advisory services	117	139
Total	157	180

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

19. Significant events during the year

On 3 February 2025, the ICAV's registered office address changed to 88 Harcourt Street, Dublin 2, D02 DK18, Ireland.

Certain changes were made to the Prospectus of the ICAV including Supplement 1 - Contrarius Global Equity Fund and Class Supplements, which were issued on 12 March 2025. These changes related to a new dealing cycle for the Sub-Fund, changes to subscription and redemption settlement periods, changes to minimum transaction amounts for certain classes and certain other non-material changes.

Mike Kirby resigned as a director of the ICAV and Peadar De Barra was appointed as a director of the ICAV with effect from 4 June 2025.

There were no other significant events during the year ended 30 June 2025.

20. Subsequent events

No significant events occurred subsequent to the year end.

21. Financial instruments and risk management

The ICAV's 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 principal of risk-spreading. The ICAV aims to provide investors with the opportunity to invest in a variety of sub-funds.

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 61.

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

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 on the following pages.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
21. Financial instruments and risk management (continued)
(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 30 June 2025	As at 30 June 2024
	\$'000	\$'000
Financial Assets		
Financial assets at fair value through profit or loss		
Investments in equity securities	1,837,130	1,557,966
Unrealised gain on warrants	-	27
Amortised cost		
Cash and cash equivalents	13,027	13,587
Due from brokers	18,850	14,491
Subscription receivable	23	-
Other receivables and prepayments	1,172	2,162
Total	1,870,202	1,588,233

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 authorized in the EEA (European Union Member States, Norway, Iceland and Liechtenstein), a credit institution authorized 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 authorized 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 2025, 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.

The assets of the Sub-Fund are held in a segregated account by 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.

(b) Liquidity risk

Liquidity risk is the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities. In terms of the Prospectus, the Shareholders may redeem all or a part their holdings on a daily basis.

The Sub-Fund may not be able to quickly liquidate some of their 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 its 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.

Equity securities

The Investment Manager reviews liquidity on an ongoing basis. A daily cash statement is received from the Depositary and 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
21. Financial instruments and risk management (continued)
(b) Liquidity risk (continued)
Redemption restrictions

Partial redemptions or transfers will be declined if they would cause the current market value of a Shareholder's investment in the Sub-Fund to be less than the Minimum Holding specified in the relevant Supplement. This does not affect a Shareholder's right to make redemptions or transfers in full.

Substantial Redemptions

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

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

Maturity Analysis as at 30 June 2025

	Less than 1 month \$'000	1 to 12 Months \$'000	More than 12 months \$'000	No stated maturity \$'000
Financial liabilities				
Subscriptions in advance	65	-	-	-
Redemptions payable	202	-	-	-
Due to brokers	16,435	-	-	-
Accrued expenses	2,343	206	-	-
Net assets attributable to holders of redeemable Shares	1,850,951	-	-	-
Total financial liabilities	1,869,996	206	-	-

Maturity Analysis as at 30 June 2024

	Less than 1 month \$'000	1 to 12 Months \$'000	More than 12 months \$'000	No stated maturity \$'000
Financial liabilities				
Subscriptions in advance	206	-	-	-
Redemptions payable	835	-	-	-
Due to brokers	15,171	-	-	-
Accrued expenses	1,245	201	-	-
Net assets attributable to holders of redeemable Shares	1,570,575	-	-	-
Total financial liabilities	1,588,032	201	-	-

(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 objectives. 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 2025 and 30 June 2024 are disclosed in the Statement of Investments and Net Assets on pages 19 to 21.

(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)
21. 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 year end is included in the Portfolio Summary that appears on page 9.

A summary of the significant sector concentrations within the equity portfolio appears on page 9.

Sensitivity Analysis – At the 30 June 2025, 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\$91,856,475 (30 June 2024: US\$77,898,275). 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.

Substantially all 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.

(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. The Sub-Fund's exposure to currencies other than US\$ is listed in the table below.

Currency exposure as at 30 June 2025 and 2024

Currency	As at 30 June 2025	As at 30 June 2024
CHF	4.06%	-
EUR	4.47%	5.27%
GBP	1.04%	0.51%
HKD	0.44%	0.18%
JPY	0.24%	0.25%

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 2025.

	Non-Monetary Assets \$'000	Monetary Assets \$'000	Non-Monetary Liabilities \$'000	Monetary Liabilities \$'000	Derivatives \$'000	Net Exposure \$'000
CHF	74,666	-	-	-	-	74,666
EUR	82,143	100	(298)	-	-	81,945
GBP	19,134	1,674	-	-	-	20,808
HKD	8,045	-	-	-	-	8,045
JPY	4,344	-	-	-	-	4,344

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
21. 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.

	Non-Monetary Assets \$'000	Monetary Assets \$'000	Non-Monetary Liabilities \$'000	Monetary Liabilities \$'000	Derivatives \$'000	Net Exposure \$'000
CHF	-	-	-	-	-	-
EUR	82,131	38	(261)	-	-	81,908
GBP	8,105	3	-	-	-	8,108
HKD	2,745	-	-	-	-	2,745
JPY	3,824	-	-	-	-	3,824

Sensitivity Analysis

At the 30 June 2025, 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 30 June 2025 \$'000	As at 30 June 2024 \$'000
Change in net assets	9,490	4,829

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, 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 2025 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, due from brokers, subscription receivable, other receivables and prepayments, due to brokers, accounts payable, subscriptions in advance and redemptions 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
21. Financial instruments and risk management (continued)
(c) Market risk (continued)
(iv) Accounting classifications and fair values of financial instruments (continued)

30 June 2025	Fair value			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets measured at fair value				
Equity securities	1,837,130	-	-	1,837,130
Warrants	-	-	-	-
	1,837,130	-	-	1,837,130
Financial assets not measured at fair value				
Cash and cash equivalents	13,027	-	-	13,027
Due from brokers	-	18,850	-	18,850
Subscription receivable	-	23	-	23
Other receivables and prepayments	-	1,172	-	1,172
	13,027	20,045	-	33,072
Financial liabilities not measured at fair value				
Subscriptions in advance	-	65	-	65
Redemptions payable	-	202	-	202
Due to brokers	-	16,435	-	16,435
Investment Management: base fees payable	-	1,306	-	1,306
Investment Management: performance fees payable	-	919	-	919
Management fees payable	-	38	-	38
Depository fees payable	-	45	-	45
Directors' fees payable	-	10	-	10
Audit fees payable	-	43	-	43
Other fees and expenses payable	-	188	-	188
Net assets attributable to holders of redeemable shares	-	1,850,951	-	1,850,951
	-	1,870,202	-	1,870,202

30 June 2024	Fair value			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
Financial assets measured at fair value				
Equity securities	1,557,966	-	-	1,557,966
Warrants	27	-	-	27
	1,557,993	-	-	1,557,993
Financial assets not measured at fair value				
Cash and cash equivalents	13,587	-	-	13,587
Due from brokers	-	14,491	-	14,491
Subscription receivable	-	-	-	-
Other receivables and prepayments	-	2,162	-	2,162
	13,587	16,653	-	30,240
Financial liabilities not measured at fair value				
Subscriptions in advance	-	206	-	206
Redemptions payable	-	835	-	835
Due to brokers	-	15,171	-	15,171
Investment Management: base fees payable	-	1,163	-	1,163
Investment Management: performance fees payable	-	-	-	-
Management fee payable	-	17	-	17
Depository fees payable	-	40	-	40
Directors' fees payable	-	9	-	9
Audit fees payable	-	39	-	39
Other fees and expenses payable	-	178	-	178
Net assets attributable to holders of redeemable shares	-	1,570,575	-	1,570,575
	-	1,588,233	-	1,588,233

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. Financial instruments and risk management (continued)

(c) Market risk (continued)

(iv) Accounting classifications and fair values of financial instruments (continued)

Note that there were no transfers between Level 1, Level 2 and/or Level 3 during the years ended 30 June 2025 and 30 June 2024.

(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 provide protection against currency risk. The Sub-Fund may not enter into a derivatives transaction to reduce its exposure to overall world stock markets or to 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% 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; and
- Any investment in interest-bearing non-equity related securities is restricted to fixed rate Government investment grade securities.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
21. Financial instruments and risk management (continued)
(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.

22. Exchange rates

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

Currency	30 June 2025	30 June 2024
CHF	0.79	—*
EUR	0.85	0.93
GBP	0.73	0.79
HKD	7.85	7.81
JPY	144.03	160.88

*There was no currency exposure held at year end.

23. Approval of financial statements

The financial statements were approved by the Board of Directors on 14 October 2025.

**APPENDIX - DISCLOSURE OF REMUNERATION (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2025**

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 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

The ICAV has appointed Contrarius Investment Management Limited (the “Investment Manager”) as investment manager. Refer to Note 12 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.

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)
OR THE YEAR ENDED 30 JUNE 2025**

The below table shows any purchases/sales exceeding 1% of the total value of purchases/sales.

Contrarius Global Equity Fund			
Top Purchases	Cost \$'000	Top Sales	Proceeds \$'000
Tesla	182,979	Tesla	270,987
Pernod Ricard	148,957	Meta Platforms - A	236,489
Dell Technologies - C	139,790	Alibaba Group Holding - ADR	195,746
PENN Entertainment	131,871	Hims & Hers Health	169,002
Hims & Hers Health	129,740	JD.com - ADR	140,760
Caesars Entertainment	117,232	Pernod Ricard	134,110
The Swatch Group - Bearer Shares	110,833	Barrick Mining	126,106
NVIDIA	106,796	Baidu - ADR	121,543
Kering	106,565	Amazon.com	104,641
Celsius Holdings	91,342	Zoom Video Communications	99,553
Alibaba Group Holding - ADR	90,489	Dell Technologies - C	94,033
CRISPR Therapeutics	89,528	Fox - B	93,655
Crocs	89,384	DraftKings	93,259
Barrick Mining	83,282	PENN Entertainment	92,469
Unity Software	82,335	CRISPR Therapeutics	91,203
PayPal Holdings	77,948	Unity Software	89,821
Intellia Therapeutics	73,270	Celsius Holdings	87,816
Intel	69,850	Airbnb	82,580
Alphabet - A	68,917	Block	78,459
Meta Platforms - A	66,910	Just Eat Takeaway.com	73,601
IAC	65,969	Alphabet - A	72,704
Baidu - ADR	65,492	PayPal Holdings	70,245
TSMC - ADR	65,198	Warner Bros. Discovery	63,895
Tencent Music Entertainment - ADR	63,635	Intellia Therapeutics	63,247
ASML Holding - US listing	61,174	Tencent Music Entertainment - ADR	63,014
Micron Technology	60,560	Adyen	59,989
Coty - A	59,577	IAC	53,385
Adyen	59,083	Coty - A	51,501
Estee Lauder Companies	58,987	Burberry Group	50,302
JD.com - ADR	57,138	Caesars Entertainment	47,404
Fox - B	54,123	Tencent Holdings	45,457
Tencent Holdings	50,822	Prosus	42,269
DraftKings	50,714		
Burberry Group	48,126		
PDD Holdings - ADR	43,490		
Diageo	40,417		
Block	38,967		

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 (*resigned on 4 June 2025*)
 Berislav Bobus
 Simon Raubenheimer
 Peadar De Barra (*appointed on 4 June 2025*)

* 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, 5th 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

(*from 1 January 2025*)
 Byrne Wallace Shields LLP
 88 Harcourt Street
 Dublin 2
 D02 DK18
 Ireland

(*until 1 January 2025*)

LK Shields Solicitors
 38 Upper Mount Street
 Dublin 2
 D02 PR89
 Ireland

ICAV Secretary

Maple Secretaries Limited
 (*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

Manager

Waystone Management Company (IE) Limited
 35 Shelbourne Road
 4th Floor, Ballsbridge
 Dublin
 D04 A4E0
 Ireland

Website

Performance information for shareholders can be found at:
www.contrarius.com.