



**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
FOR THE PERIOD FROM 1 JULY 2025 TO 31 DECEMBER 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 interim report and unaudited financial statements are those of Contrarius Global Equity Fund. The interim report and unaudited 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 and redemptions**

Daily, as set out in the prospectus.

#### **Sub-Fund's prices**

The net asset value of each share class of the Sub-Fund are published on a daily basis and are available from [www.contrarius.com](http://www.contrarius.com).

**CONTENTS**

FINANCIAL SUMMARY .....4

INVESTMENT MANAGER’S REPORT .....7

PORTFOLIO SUMMARY AT 31 DECEMBER 2025 .....9

STATEMENT OF INVESTMENTS AND NET ASSETS.....10

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025.....14

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2025 .....15

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES FOR THE PERIOD ENDED 31 DECEMBER 2025 .....16

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025 .....17

NOTES TO THE FINANCIAL STATEMENTS.....18

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO FOR THE PERIOD ENDED 31 DECEMBER 2025 .....48

EU TAXONOMY DISCLOSURE.....49

ICAV INFORMATION .....50

**FINANCIAL SUMMARY**
**INVESTOR CLASS\***

	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025	Launch 1 January 2009
Prices				
Net Asset Value Per Share	\$113.89	\$73.78	\$81.70	\$10.00
MSCI World Index	14,205.75	11,731.17	12,842.58	2,150.99

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	39.4	19.6	32.5	15.4
MSCI World Index	10.6	6.2	16.3	11.7

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since Launch 1 January 2009
Net Asset Value Per Share				
High	\$117.27	\$80.12	\$82.32	\$117.27
Low	\$81.27	\$59.17	\$58.97	\$8.33

**FIXED FEE CLASS\*\***

	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025	Launch 16 August 2021
Prices				
Net Asset Value Per Share	\$20.75	\$13.52	\$14.93	\$10.00
MSCI World Index	14,205.75	11,731.17	12,842.58	9,380.48

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	39.0	19.3	31.7	18.1
MSCI World Index	10.6	6.2	16.3	9.9

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since Launch 16 August 2021
Net Asset Value Per Share				
High	\$21.37	\$14.69	\$15.07	\$21.37
Low	\$14.85	\$10.87	\$10.79	\$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](http://www.contrarius.com).

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

**FINANCIAL SUMMARY (CONTINUED)**
**INSTITUTIONAL CLASS\***

	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025	Launch 1 January 2009
Prices				
Net Asset Value Per Share	\$122.72	\$79.10	\$87.81	\$10.00
MSCI World Index	14,205.75	11,731.17	12,842.58	2,150.99

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	39.8	19.9	33.1	15.9
MSCI World Index	10.6	6.2	16.3	11.7

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since Launch 1 January 2009
Net Asset Value Per Share				
High	\$126.33	\$85.88	\$88.32	\$126.33
Low	\$87.36	\$63.31	\$63.31	\$8.33

**INSTITUTIONAL CLASS A\*^**

	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025	Launch 8 June 2018
Prices				
Net Asset Value Per Share	\$20.36	\$13.11	\$14.56	\$10.00
MSCI World Index	14,205.75	11,731.17	12,842.58	6,086.92

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	39.8	20.0	33.3	9.9
MSCI World Index	10.6	6.2	16.3	11.8

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since Launch 8 June 2018
Net Asset Value Per Share				
High	\$20.96	\$14.23	\$14.64	\$20.96
Low	\$14.49	\$10.49	\$10.49	\$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](http://www.contrarius.com).

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

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

	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025	Launch 5 July 2018
Prices				
Net Asset Value Per Share	\$19.52	\$12.65	\$14.00	\$10.00
MSCI World Index	14,205.75	11,731.17	12,842.58	5,974.62

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	39.4	19.6	32.5	9.3
MSCI World Index	10.6	6.2	16.3	12.2

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since Launch 5 July 2018
Net Asset Value Per Share				
High	\$20.10	\$13.73	\$14.11	\$20.10
Low	\$13.93	\$10.14	\$10.11	\$2.70

**FIXED FEE GBP CLASS**

	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025	Launch 19 January 2024
Prices				
Net Asset Value Per Share	£16.08	£11.29	£11.36	£10.00
MSCI World Index	14,205.75	11,731.17	12,842.58	9,908.92

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since launch (Annualised)
Performance: percentage change	%	%	%	%
Net Asset Value Per Share	41.6	20.5	21.3	27.6
MSCI World Index	10.6	6.2	16.3	20.3

	For the period ended 31-Dec-2025	For the period ended 31-Dec-2024	For the year ended 30-Jun-2025	Since Launch 19 January 2024
Net Asset Value Per Share				
High	£16.70	£12.11	£12.50	£16.70
Low	£11.29	£8.85	£8.83	£8.83

	As at 31-Dec-2025	As at 31-Dec-2024	As at 30-Jun-2025
Net assets attributable to each share class	\$'000	\$'000	\$'000
Investor Class	\$518,763	\$365,404	\$391,043
Fixed Fee Class	\$27,363	\$16,577	\$17,764
Institutional Class	\$188,558	\$150,526	\$157,853
Institutional Class A	\$1,155,128	\$917,123	\$958,260
Institutional Class B	\$422,958	\$305,584	\$325,806
Fixed Fee GBP Class	\$799	\$45	\$226

\*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 31 DECEMBER 2025**

Total Rate of Return in US Dollars	Class <sup>1</sup>	Since Inception	Latest	Latest	Latest	Latest	Period
		on 1 Jan 2009	10 Years	5 Years	3 Years	1 Year	1 Jul - 31 Dec 2025
		% Annualised			% Not Annualised		
<b>Contrarius Global Equity</b>	<b>Investor</b>	<b>15.4</b>	<b>14.8</b>	<b>23.4</b>	<b>24.3</b>	<b>54.4</b>	<b>39.4</b>
MSCI World Index		11.7	12.2	12.1	21.1	21.1	10.6
Average Global Equity Fund		9.1	9.1	8.5	16.9	19.8	8.8

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

<sup>1</sup> Figures for other Classes of Shares and subsequent Series of Shares are available on website [www.contrarius.com](http://www.contrarius.com)

The Sub-Fund's Investor Class shares returned 39.4% for the period versus 10.6% for the benchmark MSCI World Index, including reinvested net income, and 8.8% for the Average Global Equity Fund. For the calendar year, the Sub-Fund's Investor Class shares returned 54.4% versus 21.1% for the benchmark index and 19.8% 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 Communication Services, Consumer Discretionary, Consumer Staples and Information Technology stocks. In terms of geographic exposure, the Sub-Fund has a similar weighting to the benchmark in North American stocks and is overweight stocks in Asia ex-Japan.

Sector Exposure 31 December 2025	Weighting (%)		Over/(Under) Weight
	Fund	World Index <sup>1</sup>	
Communication Services	28	9	19
Consumer Discretionary	22	10	12
Consumer Staples	9	5	4
Energy	1	3	(2)
Financials	4	17	(13)
Health Care	3	10	(6)
Industrials	2	11	(9)
Information Technology	29	27	2
Materials	0	3	(3)
Real Estate	0	2	(2)
Utilities	0	3	(3)
<b>Total Shares</b>	<b>99</b>	<b>100</b>	
Net Current Assets	1	-	
<b>Net Assets</b>	<b>100</b>	<b>100</b>	

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

Geographic Exposure 31 December 2025	Weighting (%)		Over/(Under) Weight
	Fund	World Index <sup>1</sup>	
North America	74	75	(1)
Europe	13	16	(4)
Japan	0	5	(5)
Asia ex-Japan	12	1	12
Other	0	2	(2)
<b>Total Shares</b>	<b>99</b>	<b>100</b>	
Net Current Assets	1	-	
<b>Net Assets</b>	<b>100</b>	<b>100</b>	

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

Further detailed information for the period can be obtained from the comprehensive Quarterly Investor Reports that are accessible by investors on the Contrarius website at [www.contrarius.com](http://www.contrarius.com).

**Contrarius Investment Management Limited**

Date: 24 February 2026

**PORTFOLIO SUMMARY AT 31 DECEMBER 2025**
**Classification of Investments 31 December 2025<sup>1</sup>**

Contrarius Global Equity Fund												
Sector	Asia ex-Japan		Europe		Japan		North America		Other		Total	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
Materials	0	0.0	0	0.0	0	0.0	10,869	0.5	0	0.0	10,869	0.5
Communication Services	40,198	1.7	0	0.0	0	0.0	613,427	26.6	0	0.0	653,625	28.3
Consumer Discretionary	49,778	2.2	103,655	4.5	0	0.0	359,601	15.5	0	0.0	513,034	22.2
Consumer Staples	0	0.0	144,389	6.2	0	0.0	64,167	2.8	0	0.0	208,556	9.0
Energy	0	0.0	0	0.0	0	0.0	33,233	1.4	0	0.0	33,233	1.4
Financials	9,519	0.4	0	0.0	0	0.0	77,173	3.3	0	0.0	86,692	3.7
Health Care	0	0.0	44,023	1.9	0	0.0	31,640	1.4	0	0.0	75,663	3.3
Industrials	38,509	1.7	0	0.0	0	0.0	14,218	0.6	0	0.0	52,727	2.3
Information Technology	149,433	6.4	6,253	0.3	0	0.0	506,889	21.9	0	0.0	662,575	28.6
<b>Total equities as % NAV</b>	<b>287,437</b>	<b>12.4</b>	<b>298,320</b>	<b>12.9</b>	<b>0</b>	<b>0.0</b>	<b>1,711,217</b>	<b>74.0</b>	<b>0</b>	<b>0.0</b>	<b>2,296,974</b>	<b>99.3</b>

**Classification of Investments 30 June 2025<sup>1</sup>**

Contrarius Global Equity Fund												
Sector	Asia ex-Japan		Europe		Japan		North America		Other		Total	
	\$'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
<b>Total equities as % NAV</b>	<b>160,219</b>	<b>8.7</b>	<b>239,547</b>	<b>12.9</b>	<b>4,344</b>	<b>0.2</b>	<b>1,414,841</b>	<b>76.5</b>	<b>18,179</b>	<b>1.0</b>	<b>1,837,130</b>	<b>99.3</b>

<sup>1</sup> Percentage (%) represents the percentage of net assets attributable to holders of redeemable shares. Substantially all securities are transferable securities admitted to an official stock exchange listing. A detailed Statement of Investments is shown on pages 10 to 13.

**CONTRARIUS GLOBAL EQUITY FUND AT 31 DECEMBER 2025**

<b>STATEMENT OF INVESTMENTS AND NET ASSETS</b>	<b>Fair Value**</b>	<b>Fund Exposure*</b>
	<b>US\$'000</b>	<b>(%)</b>
<b>Security</b>		
<b>North America</b>		<b>74.0</b>
EchoStar	220,688	9.5
Tesla	216,663	9.4
Paramount Skydance - B	187,957	8.1
Oracle Corporation	168,608	7.3
Micron Technology	109,175	4.7
Fox - B	88,780	3.8
Alphabet - A	86,605	3.7
Dell Technologies - C	81,046	3.5
lululemon athletica	80,389	3.5
NVIDIA	75,993	3.3
Coinbase Global - A	68,006	2.9
Circle Internet Group	41,498	1.8
Crocs	37,779	1.6
Molson Coors Beverage - B	31,043	1.3
Unity Software	22,407	1.0
Mondelez International	16,186	0.7
QXO	14,217	0.6
Meta Platforms - A	12,910	0.6
Alpha Metallurgical Resources	10,869	0.5
Biogen	10,625	0.5
Roku	10,493	0.5
Caesars Entertainment	9,430	0.4
Coty - A	9,425	0.4
SoFi Technologies	9,166	0.4
WW International	8,598	0.4
Advanced Micro Devices	8,162	0.4
Seadrill	7,948	0.3
Valaris	7,910	0.3
CRISPR Therapeutics	7,634	0.3
Philip Morris International	7,513	0.3
Tempus AI	7,409	0.3
QVC Group	6,742	0.3
Transocean	6,333	0.3
Snap - A	5,995	0.3
Intellia Therapeutics	5,971	0.3
EQT	5,527	0.2
Noble Corporation	5,516	0.2
<b>Europe</b>		<b>12.9</b>
Pernod Ricard	73,453	3.2
Diageo	70,936	3.1
The Swatch Group - Bearer Shares	51,991	2.2
Kering	44,754	1.9
Novo Nordisk - ADR	44,023	1.9
Prosus	6,910	0.3
ASML Holding - US listing	6,253	0.3
<b>Asia ex-Japan</b>		<b>12.4</b>
SK hynix	93,508	4.0
TSMC - ADR	55,925	2.4
Baidu - ADR	40,198	1.7
SK Square	38,510	1.7
Alibaba Group Holding - ADR	28,911	1.2
JD.Com - ADR	20,867	0.9
UP Fintech Holding - ADR	9,520	0.4
<b>Total Securities – at Fair Value</b>	<b>2,296,974</b>	<b>99.3</b>
Net Current Assets	16,594	0.7
<b>Net Assets Attributable to Holders of Redeemable Shares</b>	<b>2,313,568</b>	<b>100.0</b>

\*The Fair Value is based on quoted market prices at 31 December 2025, where applicable.

\*Difference due to rounding.

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

**CONTRARIUS GLOBAL EQUITY FUND AT 31 DECEMBER 2025**

<b>Analysis of Total Assets</b>	<b>US\$'000</b>	<b>Fund Exposure 31 December 2025 (% of Total Assets)</b>
Transferable securities admitted to an official stock exchange listing	2,296,974	98.1
Other assets	43,774	1.9
<b>Total Assets</b>	<b>2,340,748</b>	<b>100.0</b>

**CONTRARIUS GLOBAL EQUITY FUND AT 30 JUNE 2025**

STATEMENT OF INVESTMENTS AND NET ASSETS	Fair Value* US\$'000	Fund Exposure* (%)
<b>Security</b>		<b>76.5</b>
<b>North America</b>		
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
<b>Europe</b>		<b>12.9</b>
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
<b>Japan</b>		<b>0.2</b>
Rakuten Group	4,344	0.2
<b>Asia ex-Japan</b>		<b>8.7</b>
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	Fair Value <sup>#</sup>	Fund Exposure*
<b>Security</b>	<b>US\$'000</b>	<b>(%)</b>
<b>Other</b>		<b>1.0</b>
PagSeguro Digital	10,143	0.5
Vale - ADR	8,036	0.4
<b>Total Securities – at Fair Value</b>	<b>1,837,130</b>	<b>99.3</b>
Net Current Assets	13,822	0.7
<b>Net Assets Attributable to Holder of Redeemable Shares</b>	<b>1,850,951</b>	<b>100.0</b>

<sup>#</sup>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.

Analysis of Total Assets	US\$'000	Fund Exposure 30 June 2025 (% of Total Assets)
Transferable securities admitted to an official stock exchange listing	1,837,130	98.2
Other assets	33,073	1.8
<b>Total Assets</b>	<b>1,870,203</b>	<b>100.0</b>

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
<b>Current assets</b>			
Financial assets at fair value through profit or loss	4	2,296,974	1,837,130
Cash and cash equivalents	8	18,431	13,027
Due from brokers	2.3(h)	24,423	18,850
Subscriptions receivable	2.3(j)	9	23
Other receivables and prepayments	6	911	1,172
<b>Total assets</b>		<b>2,340,748</b>	<b>1,870,202</b>
<b>Current liabilities</b>			
Subscriptions in advance	2.3(i)	(41)	(65)
Redemptions payable	2.3(i)	(333)	(202)
Due to brokers	2.3(h)	(14,906)	(16,435)
Investment Management: base fees payable	12	(1,792)	(1,306)
Investment Management: performance fees payable	12	(9,731)	(919)
Management fees payable	12	(23)	(38)
Depositary fees payable	13	(67)	(45)
Directors' fees payable	15	(8)	(10)
Audit fees payable	18	(22)	(43)
Other fees and expenses payable	7	(257)	(188)
<b>Total liabilities (excluding net assets attributable to redeemable shares)</b>		<b>(27,180)</b>	<b>(19,251)</b>
Net assets attributable to holders of redeemable shares		(2,313,568)	(1,850,951)
<b>Total liabilities</b>		<b>(2,340,748)</b>	<b>(1,870,202)</b>

The financial statements on pages 10 to 47 were approved and authorised for issue by the Board of Directors on 24 February 2026.

The accompanying notes form part of the financial statements.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2025**

		For the period ended 31 December 2025	For the period ended 31 December 2024
	Note	\$'000	\$'000
<b>Income</b>			
Interest income	2.3(e)	382	260
Dividend income	2.3(f)	4,436	3,188
Other income	2.3(e)	534	2,453
Net gain on financial assets at fair value through profit or loss	5	720,394	300,200
Net foreign exchange (loss)/gain	2.3(b)	(1,217)	95
<b>Total net income</b>		<b>724,529</b>	<b>306,196</b>
<b>Expenses</b>			
Investment Management fees: base fees	12	(9,889)	(7,509)
Investment Management fees: performance fees	12	(9,953)	(892)
Management fee	12	(129)	(107)
Depositary fees	13	(365)	(249)
Directors' fees	15	(36)	(41)
Audit fees	18	(18)	(16)
Other fees and expenses	9	(2,873)	(1,237)
<b>Total operating expenses</b>		<b>(23,263)</b>	<b>(10,051)</b>
<b>Gain from operations before withholding tax</b>		<b>701,266</b>	<b>296,145</b>
Withholding tax	2.3(f)	(980)	(764)
<b>Gain attributable to holders of redeemable shares</b>		<b>700,286</b>	<b>295,381</b>

All amounts relate to continuing operations.

The financial statements on pages 10 to 47 were approved and authorised for issue by the Board of Directors on 24 February 2026.

The accompanying notes form part of the financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES  
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	For the period ended 31 December 2025	For the period ended 31 December 2024
	\$'000	\$'000
<b>Net assets attributable to holders of redeemable shares at the start of the period</b>	<b>1,850,951</b>	<b>1,570,575</b>
Issue of redeemable shares	33,062	54,407
Redemption of redeemable shares	(270,731)	(165,103)
Gain attributable to holders of redeemable shares	700,286	295,381
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	<b>2,313,568</b>	<b>1,755,260</b>

The financial statements on pages 10 to 47 were approved and authorised for issue by the Board of Directors on 24 February 2026.

The accompanying notes form part of the financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	For the period ended 31 December 2025	For the period ended 31 December 2024
	\$'000	\$'000
<b>Cash flow from operating activities</b>		
Gain attributable to holders of redeemable shares	700,286	295,381
Adjustment for:		
Dividend income	(4,436)	(3,188)
Withholding tax	980	764
Interest income	(382)	(260)
<b>Cash flow provided by operating activities before working capital changes</b>	<b>696,448</b>	<b>292,697</b>
Net increase in financial assets at fair value through profit or loss	(459,844)	(182,564)
Net (increase)/decrease in balance due from brokers	(5,573)	10,568
Net increase in other receivables and prepayments	(8)	(10)
Net decrease in balance due to brokers	(1,529)	(9,812)
Net increase in investment management base fees payable	486	237
Net increase in investment management performance fees payable	8,812	892
Net (decrease)/increase in management fees payable	(15)	2
Net increase in depositary fees payable	22	6
Net decrease in directors' fees payable	(2)	-
Net decrease in audit fees payable	(21)	(20)
Net increase in other fees and expenses payable	69	69
<b>Cash provided by operating activities</b>	<b>238,845</b>	<b>112,065</b>
Dividends received	3,725	3,949
Interest received	382	260
<b>Net cash provided by operating activities</b>	<b>242,952</b>	<b>116,274</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of redeemable shares	33,052	54,201
Payments on redemption of redeemable shares	(270,600)	(165,910)
<b>Net cash used in financing activities</b>	<b>(237,548)</b>	<b>(111,709)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,404</b>	<b>4,565</b>
Cash and cash equivalents at beginning of the period	13,027	13,587
<b>Cash and cash equivalents at the end of the period</b>	<b>18,431</b>	<b>18,152</b>

The financial statements on pages 10 to 47 were approved and authorised for issue by the Board of Directors on 24 February 2026.

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 interim report and unaudited financial statements are those of Contrarius Global Equity Fund (the “Sub-Fund”). The interim report and unaudited 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 interim financial statements have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the UCITS Regulations and those parts of the ICAV Act applicable to ICAVs reporting under IFRS. The preparation of financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on 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 annual financial statements and should be read in conjunction with the annual financial statements.

**2.2 Material accounting judgements and estimates**

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the ICAV’s accounting policies. The Board believes that the estimates utilised in preparing these financial statements are reasonable and prudent. Actual results could differ from these estimates. Accounting policies used in the preparation of financial statements have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements include the performance and position of underlying Share Classes. The financial statements reflect the aggregated figures of the Share Classes in issue at the end of the reporting period.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are 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 2025**

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 2025 and which have been adopted in these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**2. Accounting policies (continued)**
**2.2 Material accounting judgements and estimates (continued)**
**New standards, amendments and interpretations adopted for these financial statements effective 1 July 2025 (continued)**
**Amendments to IAS 21 – The effects of change in foreign exchange rates**

The IASB has amended IAS 21, ‘The Effects of Changes in Foreign Exchange Rates’, by adding requirements which will help entities to:

- assess whether a currency is exchangeable into another currency, and
- determine the spot exchange rate to use, when exchangeability is lacking.

If an entity has estimated a spot exchange rate because a currency is not exchangeable into another currency, it will have to provide additional information to help users to understand the effects and associated risks, the estimated rates and estimation process used.

The amendments are not expected to have a significant impact on the financial statements of the Sub-Fund, as the Sub-Fund does not have material exposure to jurisdictions with exchangeability restrictions as at the reporting date.

**New or revised accounting standards and interpretations that have been issued but not yet effective for the period ended 31 December 2025**

The following new amendments to standards have been issued to date and are not yet effective for the period ended 31 December 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 IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to IFRS – Volume 11	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 the Statement of Comprehensive Income. Any gain or loss on derecognition is recognised in the Statement of Comprehensive Income.

Financial assets that are classified as “amortised cost” include cash and cash equivalents, due from brokers, subscription receivable and other receivables and prepayments.

**Financial liabilities at amortised cost**

Financial liabilities at amortized 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) Transfers between levels of the fair value hierarchy**

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**(b) 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)/gain’ are net foreign exchange gains and losses on monetary financial assets and financial liabilities classified at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**2. Accounting policies (continued)**
**2.3 Summary of material accounting policies (continued)**
**(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 periods ended 31 December 2025 and 31 December 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 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 period.

**(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.

As at 31 December 2025 and 30 June 2025, total unsettled transactions were as follows:

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
Due from brokers	24,423	18,850
Due to brokers	(14,906)	(16,435)

**(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 period end. Redemptions payable represent monies payable to investors after the period end, for shares redeemed prior to the period end.

**(j) Subscriptions receivable**

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

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

The authorised Share Capital of the ICAV is US\$2 divided into 2 Subscriber Shares of US\$1 each and 500,000,000,000 Shares of no par value. The minimum issued Share Capital of the ICAV is US\$2. Two Subscriber Shares have been issued to the Investment Manager. As Subscriber Shares are not participating shares of the ICAV and do not form part of the Net Asset Value of the ICAV, they are disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the ICAV's investment business. The Directors may establish one or more Sub-Funds and one or more Classes referable to each such Sub-Fund, in accordance with the requirements of the Central Bank.

The following table details the subscription and redemption activity during the periods ended 31 December 2025 and 31 December 2024:

<b>Number of shares</b>	<b>Opening balance at 1 July 2025</b>	<b>Subscriptions</b>	<b>Switches In (from alternative share class/series)</b>	<b>Redemptions</b>	<b>Switches Out (to alternative share class/series)</b>	<b>Closing balance at 31 December 2025</b>
<b>USD Investor Class</b>						
Initial Series	4,119,491.1949	-	-	(244,824.1288)	-	3,874,667.0661
Series 08.07.20	515,450.6816	-	-	(36,296.7893)	-	479,153.8923
Series 02.03.22	87,500.0000	-	-	(20,000.0000)	-	67,500.0000
Series 09.03.22	1,044.5000	-	-	(780.6000)	-	263.9000
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 25.03.22	21,000.0000	-	-	-	-	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	5,729.2000	-	-	(4,231.0000)	-	1,498.2000
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	500.0000	-	-	-	-	500.0000
Series 17.05.22	8,000.0000	-	-	-	-	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
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	7,421.5640	-	-	(821.0000)	-	6,600.5640
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	311.0000	-	-	(244.0000)	-	67.0000
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 22.11.22	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 2025	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 31 December 2025
Series 30.11.22	44,520.7000	-	-	(652.7000)	-	43,868.0000
Series 01.12.22	18,000.0000	-	-	-	-	18,000.0000
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	50,000.0000	-	-	-	-	50,000.0000
Series 30.01.23	30,500.0000	-	-	-	-	30,500.0000
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	-	-	(6,278.1170)	-	3,000.0000
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
Series 20.04.23	2,500.0000	-	-	-	-	2,500.0000
Series 12.07.23	7,000.0000	-	-	-	-	7,000.0000
Series 20.07.23	2,500.0000	-	-	-	-	2,500.0000
Series 21.07.23	16,375.0000	-	-	-	-	16,375.0000
Series 24.07.23	101,378.3112	-	-	(2,006.2522)	-	99,372.0590
Series 31.07.23	20,000.0000	-	-	(20,000.0000)	-	-
Series 09.08.23	75,000.0000	-	-	-	-	75,000.0000
Series 16.08.23	5,000.0000	-	-	-	-	5,000.0000
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	1,819.8000	-	-	(1,185.6000)	-	634.2000
Series 26.10.23	2,645.6000	-	-	(645.6000)	-	2,000.0000
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

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

<b>Number of shares USD Investor Class (continued)</b>	<b>Opening balance at 1 July 2025</b>	<b>Subscriptions</b>	<b>Switches In (from alternative share class/series)</b>	<b>Redemptions</b>	<b>Switches Out (to alternative share class/series)</b>	<b>Closing balance at 31 December 2025</b>
Series 10.11.23	4,600.0000	-	-	-	-	4,600.0000
Series 13.11.23	1,419.6512	-	-	(1,419.6512)	-	-
Series 14.11.23	1,342.4260	-	-	-	-	1,342.4260
Series 17.11.23	1,657.1000	-	-	(322.1000)	-	1,335.0000
Series 28.11.23	840.0000	-	-	-	-	840.0000
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	11,090.0000	-	-	-	-	11,090.0000
Series 08.02.24	732.4430	-	-	-	-	732.4430
Series 12.02.24	11,906.8000	-	-	(10,981.0000)	-	925.8000
Series 04.03.24	200.0000	-	538,768.0680	(231,799.9257)	-	307,168.1423
Series 07.03.24	26,500.0000	-	-	-	(26,500.0000)	-
Series 13.03.24	1,486.6000	-	-	-	(1,486.6000)	-
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	1,900.6000	-	-	-	(1,900.6000)	-
Series 23.04.24	1,283.6830	-	-	-	(1,283.6830)	-
Series 24.04.24	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	1,060.9000	-	-	-	(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	1,763.5000	-	-	-	(1,763.5000)	-
Series 31.07.24	4,343.1780	-	-	-	(4,343.1780)	-
Series 02.08.24	2,673.0000	-	-	-	(2,673.0000)	-
Series 06.08.24	964.0000	-	-	-	(964.0000)	-

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

Number of shares USD Investor Class (continued)	Opening balance at 1 July 2025	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 31 December 2025
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 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)	-
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 28.01.25	8,000.0000	-	-	-	-	8,000.0000
Series 21.02.25	1,999.1000	-	-	-	-	1,999.1000
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)	-
Series 30.06.25	-	5,500.0000	-	-	-	5,500.0000
Series 01.07.25	-	1,000.0000	-	-	-	1,000.0000
Series 07.07.25	-	2,751.9440	-	-	-	2,751.9440
Series 29.07.25	-	100,000.0000	-	-	-	100,000.0000
Series 05.08.25	-	3,192.9000	-	(3,192.9000)	-	-
Series 08.08.25	-	100,000.0000	-	-	-	100,000.0000
Series 29.08.25	-	300.0000	-	-	-	300.0000

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

<b>Number of shares</b>	<b>Opening balance at 1 July 2025</b>	<b>Subscriptions</b>	<b>Switches In (from alternative share class/series)</b>	<b>Redemptions</b>	<b>Switches Out (to alternative share class/series)</b>	<b>Closing balance at 31 December 2025</b>
<b>USD Investor Class (continued)</b>						
Series 24.09.25	-	5,200.0000	-	-	-	5,200.0000
Series 26.09.25	-	47,917.7020	-	(47,917.7020)	-	-
Series 01.10.25	-	3,331.3320	-	(3,331.3320)	-	-
Series 28.10.25	-	460,000.0000	-	-	-	460,000.0000
Series 03.11.25	-	6,550.0000	-	-	-	6,550.0000
Series 04.11.25	-	120,000.0000	-	-	-	120,000.0000
Series 12.11.25	-	2,500.0000	-	-	-	2,500.0000
Series 14.11.25	-	5,900.0000	-	-	-	5,900.0000
Series 17.11.25	-	3,509.6000	-	-	-	3,509.6000
Series 21.11.25	-	539.5410	-	-	-	539.5410
Series 24.11.25	-	6,775.7060	-	-	-	6,775.7060
Series 27.11.25	-	90,000.0000	-	-	-	90,000.0000
Series 01.12.25	-	12,300.0000	-	-	-	12,300.0000
Series 08.12.25	-	5,306.9320	-	-	-	5,306.9320
Series 10.12.25	-	3,950.0000	-	-	-	3,950.0000
Series 17.12.25	-	3,000.0000	-	-	-	3,000.0000
Series 24.12.25	-	5,600.0000	-	-	-	5,600.0000
<b>USD Fixed Fee Class</b>						
Initial Series	1,189,830.5916	188,400.7290	-	(59,473.3246)	-	1,318,757.9960
<b>USD Institutional Class</b>						
Initial Series	1,444,882.7675	-	-	(212,747.0814)	-	1,232,135.6861
Series 02.07.20	213,704.8663	-	-	(44,260.0000)	-	169,444.8663
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 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
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	-	1,142,987.7838	(86,456.4910)	-	1,067,531.2928
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)	-

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

<b>Number of shares USD Institutional Class (continued)</b>	<b>Opening balance at 1 July 2025</b>	<b>Subscriptions</b>	<b>Switches In (from alternative share class/series)</b>	<b>Redemptions</b>	<b>Switches Out (to alternative share class/series)</b>	<b>Closing balance at 31 December 2025</b>
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	85,195.2990	-	-	-	(85,195.2990)	-
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)	-
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	-	-	(2,178.0000)	-	2,822.0000

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

<b>Number of shares</b>	<b>Opening balance</b>		<b>Switches In</b>		<b>Switches Out</b>	<b>Closing balance at</b>
<b>USD Institutional Class</b>	<b>at 1 July 2025</b>	<b>Subscriptions</b>	<b>(from alternative</b>	<b>Redemptions</b>	<b>(to alternative</b>	<b>31 December 2025</b>
<b>(continued)</b>			<b>share</b>		<b>share</b>	
			<b>class/series)</b>		<b>class/series)</b>	
Series 31.01.25	31,500.0000	-	-	(15,500.0000)	-	16,000.0000
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 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)	-
Series 19.08.25	-	58,000.0000	-	-	-	58,000.0000
Series 20.08.25	-	51,500.0000	-	-	-	51,500.0000
Series 17.09.25	-	4,983.6880	-	-	-	4,983.6880
Series 06.10.25	-	59,000.0000	-	-	-	59,000.0000
Series 14.10.25	-	6,000.0000	-	-	-	6,000.0000
Series 17.10.25	-	50,000.0000	-	-	-	50,000.0000
Series 20.10.25	-	5,500.0000	-	-	-	5,500.0000
Series 23.10.25	-	5,000.0000	-	-	-	5,000.0000
Series 24.10.25	-	4,500.0000	-	-	-	4,500.0000
Series 05.11.25	-	57,000.0000	-	-	-	57,000.0000
Series 06.11.25	-	1,100,000.0000	-	(1,100,000.0000)	-	-
Series 11.11.25	-	19,000.0000	-	-	-	19,000.0000
Series 12.11.25	-	9,500.0000	-	-	-	9,500.0000
Series 13.11.25	-	8,500.0000	-	-	-	8,500.0000
Series 18.11.25	-	5,000.0000	-	-	-	5,000.0000
Series 20.11.25	-	32,150.0000	-	-	-	32,150.0000
Series 25.11.25	-	3,000.0000	-	-	-	3,000.0000
Series 04.12.25	-	5,500.0000	-	-	-	5,500.0000
Series 12.12.25	-	26,000.0000	-	-	-	26,000.0000
<b>USD Institutional Class A</b>						
Initial series	54,248,712.3606	-	-	(7,271,136.5603)	-	46,977,575.8003
Series 18.08.20	3,181,743.6012	-	-	(790,136.9116)	-	2,391,606.6896
Series 09.03.22	100,000.0000	-	-	-	-	100,000.0000
Series 19.04.22	81,500.0000	-	-	-	-	81,500.0000
Series 24.03.23	60,000.0000	-	-	-	-	60,000.0000
Series 25.12.23	1,700.0000	-	-	-	-	1,700.0000
Series 26.03.24	1,280,800.0000	-	4,840,590.4015	(3,864.0000)	-	6,117,526.4015
Series 12.04.24	180,700.0000	-	-	-	(180,700.0000)	-
Series 03.07.24	420,000.0000	-	-	-	(420,000.0000)	-

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

<b>Number of shares</b>	<b>Opening balance at 1 July 2025</b>	<b>Subscriptions</b>	<b>Switches In (from alternative share class/series)</b>	<b>Redemptions</b>	<b>Switches Out (to alternative share class/series)</b>	<b>Closing balance at 31 December 2025</b>
<b>USD Institutional Class A (continued)</b>						
Series 22.07.24	61,601.0631	-	-	-	(61,601.0631)	-
Series 26.07.24	170,000.0000	-	-	-	(170,000.0000)	-
Series 25.09.24	769,161.5583	-	-	-	(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)	-
Series 27.08.25	-	37,500.0000	-	-	-	37,500.0000
Series 14.11.25	-	46,800.0000	-	-	-	46,800.0000
Series 26.11.25	-	70,000.0000	-	-	-	70,000.0000
<b>USD Institutional Class B</b>						
Initial Series	23,264,815.1788	114,996.2309	-	(1,713,515.5337)	-	21,666,295.8760
<b>Fixed Fee GBP Class</b>						
Initial Series	14,476.6743	45,516.3606	-	(23,139.5310)	-	36,853.5039

<b>Number of shares</b>	<b>Opening balance at 1 July 2024</b>	<b>Subscriptions</b>	<b>Switches In (from alternative share class/series)</b>	<b>Redemptions</b>	<b>Switches Out (to alternative share class/series)</b>	<b>Closing balance at 31 December 2024</b>
<b>USD Investor Class</b>						
Initial Series	4,646,121.4580	-	-	(273,064.7137)	(72,243.1258)	4,300,813.6185
Series 08.07.20	673,681.9536	-	-	(104,321.4872)	(1,496.3570)	567,864.1094
Series 02.03.22	87,500.0000	-	-	-	-	87,500.0000
Series 09.03.22	8,570.7000	-	-	(117.1000)	-	8,453.6000
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
Series 17.06.22	200.0000	-	-	-	-	200.0000

**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 31 December 2024
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	-	-	-	-	7,665.5640
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	-	-	(100.0000)	-	588.0000
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	-	-	-	-	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
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
Series 20.04.23	2,500.0000	-	-	-	-	2,500.0000
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 2024	Subscriptions	Switches In (from alternative share class/series)	Redemptions	Switches Out (to alternative share class/series)	Closing balance at 31 December 2024
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	-	-	-	-	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	1,000.0000	-	-	-	-	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	-	-	-	-	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	-	-	(1,165.7049)	-	3,821.2951
Series 14.11.23	1,342.4260	-	-	-	-	1,342.4260
Series 17.11.23	10,467.5000	-	-	(1,190.2000)	-	9,277.3000
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
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

**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 31 December 2024
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	-	-	(6,330.0000)	-	2,050.0000
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	-	-	(8,005.0000)	-	2,645.6000
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	-	(5,181.0000)	-	6,241.4000
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	-	-	-	3,241.5000
Series 31.07.24	-	4,343.1780	-	-	-	4,343.1780
Series 02.08.24	-	3,456.0000	-	-	-	3,456.0000
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
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

**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 31 December 2024
<b>Number of shares</b>						
<b>USD Investor Class</b>						
<b>(continued)</b>						
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
<b>USD Fixed Fee Class</b>						
Initial Series	1,231,113.1759	191,780.5450	341,997.0513	(538,900.0605)	-	1,225,990.7117
<b>USD Institutional Class</b>						
Initial Series	1,777,060.5934	-	-	(141,771.6168)	-	1,635,288.9766
Series 02.07.20	229,081.9896	-	-	(13,073.7197)	-	216,008.2699
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
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

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

<b>Number of shares</b>	<b>Opening balance at 1 July 2024</b>	<b>Subscriptions</b>	<b>Switches In (from alternative share class/series)</b>	<b>Redemptions</b>	<b>Switches Out (to alternative share class/series)</b>	<b>Closing balance at 31 December 2024</b>
<b>USD Institutional Class (continued)</b>						
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
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
<b>USD Institutional Class A</b>						
Initial Series	67,045,126.9387	-	-	(8,938,195.7528)	-	58,106,931.1859
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)	-	-
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	-	(232,499.3682)	-	167,500.6318
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	-	-	-	2,450,000.0000
Series 27.09.24	-	61,000.0000	-	-	-	61,000.0000
Series 27.11.24	-	200,000.0000	-	-	-	200,000.0000
<b>USD Institutional Class B</b>						
Initial Series	24,000,244.0627	212,731.6357	-	(48,151.6794)	-	24,164,824.0190
<b>Fixed Fee GBP Class</b>						
Initial Series	2,819.4183	379.5221	63,897.7873	(63,897.7873)	-	3,198.9404

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

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 31 December 2025	As at 30 June 2025
	\$'000	\$'000
<b>Financial assets at fair value through profit or loss</b>		
Investments		
- Listed equity securities	2,296,974	1,837,130
<b>Financial assets at fair value through profit or loss</b>	<b>2,296,974</b>	<b>1,837,130</b>

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 period ended 31 December 2025	For the period ended 31 December 2024
	\$'000	\$'000
Net realised gain on investments	657,207	95,477
Net movement in unrealised gain on investments	63,187	204,723
<b>Net gain on financial assets at fair value through profit or loss</b>	<b>720,394</b>	<b>300,200</b>

**6. Other receivables and prepayments**

	As at 31 December 2025	As at 30 June 2025
	\$'000	\$'000
Dividends receivable	850	1,119
VAT receivable	48	40
Other prepayments	13	13
<b>Total</b>	<b>911</b>	<b>1,172</b>

**7. Other fees and expenses payable**

	As at 31 December 2025	As at 30 June 2025
	\$'000	\$'000
MLRO and legal fees payable	14	9
ICAV secretarial fees payable	3	3
Other fees payable	240	176
<b>Total</b>	<b>257</b>	<b>188</b>

**8. Cash and cash equivalents**

	As at 31 December 2025	As at 30 June 2025
	\$'000	\$'000
Cash at bank	18,431	13,027

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

**9. Other fees and expenses**

	For the period ended 31 December 2025	For the period ended 31 December 2024
	\$'000	\$'000
ICAV secretarial fee	8	7
MLRO and legal fees	32	44
Commission and other charges	2,667	1,031
Other expenses	166	155
<b>Total</b>	<b>2,873</b>	<b>1,237</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**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.

Share class	Net Asset Value			Net Asset Value per Share (Initial Series)		
	As at	As at	As at	As at	As at	As at
	31 December 2025	31 December 2024	30 June 2025	31 December 2025	31 December 2024	30 June 2025
	\$'000	\$'000	\$'000			
Investor Class	518,763	365,404	391,043	\$113.89	\$73.78	\$81.70
Fixed Fee Class	27,363	16,577	17,764	\$20.75	\$13.52	\$14.93
Institutional Class	188,558	150,526	157,853	\$122.72	\$79.10	\$87.81
Institutional Class A	1,155,128	917,123	958,260	\$20.36	\$13.11	\$14.56
Institutional Class B	422,958	305,584	325,806	\$19.52	\$12.65	\$14.00
Fixed Fee GBP Class	799	45	226	£16.08	£11.29	£11.36

**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 decreases 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'.

**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 31 December 2025 and 30 June 2025 are shown in the Statement of Financial Position and total fees during the periods ended 31 December 2025 and 31 December 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 31 December 2025, there were \$27,982 of fees outstanding to Waystone Management Company (IE) Limited, this excludes \$Nil that was outstanding for the Directors' services fees relating to Mike Kirby (30 June 2025 - \$43,974, excluding Directors' services fees of \$3,657) and \$2,895 (30 June 2025 - Nil) that was outstanding for the Director's fees relating to Peadar De Barra. For the period ended 31 December 2025, payments made to Waystone Management Company (IE) Limited totalled \$163,051, this excludes \$3,626 that was paid for the Director's services fees to Mike Kirby (31 December 2024 - \$115,621, excluding Directors' services fees of \$18,083) and excludes \$6,315 that was paid for the Director's services fees to Peadar De Barra (31 December 2024 - Nil). As at 31 December 2025, there was a prepayment of \$155 to Waystone Management Company (IE) Limited in respect of UK Facilities Agent Services (30 June 2025 - \$4,573).

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

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

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 31 December 2025 of 20,000 (30 June 2025 – 20,000) Investor Class Sub-Fund Shares and a potential indirect beneficial ownership interest in 116,639.0934 (30 June 2025 – 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 2025 – 252,853.0531) 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 periods ended 31 December 2025 and 31 December 2024, the Investment Management base fees incurred were:

	For the period ended 31 December 2025 \$'000	For the period ended 31 December 2024 \$'000
Investment Management base fees incurred	9,889	7,509

As at 31 December 2025 and 30 June 2025, the Investment Management base fees payable were:

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Investment Management base fees payable	1,792	1,306

**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.

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

For the periods ended 31 December 2025 and 31 December 2024, the Investment Management performance fees incurred were:

	For the period ended 31 December 2025		For the period ended 31 December 2024	
	\$'000	% of Share Class NAV	\$'000	% of Share Class NAV
Investor Class	1,443	0.28%	44	0.01%
Institutional Class	1,325	0.70%	91	0.06%
Institutional Class A	7,185	0.62%	757	0.08%
Investment Management performance fees incurred	<b>9,953</b>		<b>892</b>	

Out of the total performance fees of \$9,952,710 incurred during the period ended 31 December 2025 (31 December 2024: \$892,458), \$753,259 relates to performance fees crystallised on redemptions of shares (31 December 2024: \$139,713) and \$9,199,451 relates to the non-crystallised accrual as at 31 December 2025 (31 December 2024: \$752,745).

As at 31 December 2025 and 30 June 2025, the Investment Management performance fees payable were:

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Investment Management performance fees payable	9,731	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 periods ended 31 December 2025 and 31 December 2024.

During the periods ended 31 December 2025 and 31 December 2024, there was no Expense Cap reimbursement.

As at 31 December 2025 and 30 June 2025, there was no Expense Cap reimbursement receivable.

**Investment Manager**

As at 31 December 2025 and 30 June 2025, 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 300,000.0000 units in CGEF Institutional Class A as at 31 December 2025 (30 June 2025: 500,000.0000).

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**12. Related party disclosures (continued)**
**Management Fee (Continued)**

For the periods ended 31 December 2025 and 31 December 2024, the Management fees incurred were:

	For the period ended 31 December 2025 \$'000	For the period ended 31 December 2024 \$'000
Management fees incurred	129	107

As at 31 December 2025 and 30 June 2025, the Management fees payable were:

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Management fees payable	23	38

**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 periods ended 31 December 2025 and 31 December 2024 commissions charged were:

	For the period ended 31 December 2025 \$'000	For the period ended 31 December 2024 \$'000
Commissions	1,372	434

**Depositary**

BNP Paribas S.A., Dublin Branch as Depositary charged the following fees during the periods ended 31 December 2025 and 31 December 2024:

	For the period ended 31 December 2025 \$'000	For the period ended 31 December 2024 \$'000
Transaction fees	37	15
Trustee fee	174	132
Safekeeping fee	154	102
<b>Total</b>	<b>365</b>	<b>249</b>

Transaction fees are charged by BNP Paribas S.A., Dublin Branch for the cost of transfer of securities to be held in their custodian care.

**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 periods ended 31 December 2025 and 31 December 2024, the Depositary fees incurred were:

	For the period ended 31 December 2025 \$'000	For the period ended 31 December 2024 \$'000
Depositary fees incurred	365	249

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

As at 31 December 2025 and 30 June 2025, the Depository fees payable were:

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Depository fees payable	67	45

**14. Commitments and contingencies**

There were no commitments and contingencies as at 31 December 2025 and 30 June 2025.

**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 were 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 periods ended 31 December 2025 and 31 December 2024 were:

	For the period ended 31 December 2025 \$'000	For the period ended 31 December 2024 \$'000
Directors' fees incurred	36	41

Directors' fees payable as at 31 December 2025 and 30 June 2025 were:

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Directors' fees payable	8	10

**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) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Sub-Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Fund or its shareholders.

**17. Soft commissions**

There were no soft commission arrangements affecting the Sub-Fund during the periods ended 31 December 2025 and 31 December 2024.

**18. Audit fees**

The following fees were charged by PricewaterhouseCoopers, Ireland as the Independent Auditor of the ICAV.

	During the period ended 31 December 2025 \$'000	During the period ended 31 December 2024 \$'000
Statutory audit	22	16
Tax advisory services	73	65
<b>Total</b>	<b>95</b>	<b>81</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**19. Significant events during the period**

There were no significant events during the period ended 31 December 2025.

**20. Subsequent events**

No significant events occurred subsequent to the period 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 50.

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 50. 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.

**(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.

	<b>As at 31 December 2025</b>	<b>As at 30 June 2025</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financial Assets</b>		
<b>Financial assets at fair value through profit or loss</b>		
Investments in equity securities	2,296,974	1,837,130
<b>Amortised cost</b>		
Cash and cash equivalents	18,431	13,027
Due from brokers	24,423	18,850
Subscription receivable	9	23
Other receivables and prepayments	911	1,172
<b>Total</b>	<b>2,340,748</b>	<b>1,870,202</b>

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered to be relatively small due to the short settlement period involved and the high credit quality of the brokers used.

The Board monitors the Sub-Fund's risk by establishing relationships with high quality financial institutions and initially reviewing the Depositary's risk management strategy and thereafter monitoring the credit worthiness of the counterparty. The credit exposure of the Sub-Fund is restricted to no more than 10% invested in the securities of any one issuer.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**21. Financial instruments and risk management (continued)****(a) Credit Risk (continued)**

The Sub-Fund may not invest more than 20% of its Net Asset Value in deposits made with the same credit institution. Deposits with any one credit institution, other than a credit institution authorised in the EEA (European Union Member States, Norway, Iceland and Liechtenstein), a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan and United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of the Net Asset Value of the Sub-Fund. This limit may be raised to 20% in the case of deposits made with the Depositary.

Cash held at bank by the Sub-Fund is held in a segregated account by BNP Paribas S.A., Dublin Branch as a bank and not as a trustee. The Investment Manager would take appropriate action should the credit quality of the financial institution deteriorate significantly. As at 31 December 2025, BNP Paribas S.A., Dublin Branch has a long-term debt rating of A1 (30 June 2025: A1) by Moody's and A+ (30 June 2025: 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.

*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.

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

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

**Maturity Analysis as at 31 December 2025**

<i>Financial liabilities</i>	<b>Less than 1 month \$'000</b>	<b>1 to 12 months \$'000</b>	<b>More than 12 months \$'000</b>	<b>No stated maturity \$'000</b>
Subscriptions in advance	41	-	-	-
Redemptions payable	333	-	-	-
Due to brokers	14,906	-	-	-
Accrued expenses	2,490	9,410	-	-
Net assets attributable to holders of redeemable shares	2,313,568	-	-	-
<b>Total financial liabilities</b>	<b>2,331,338</b>	<b>9,410</b>	-	-

**Maturity Analysis as at 30 June 2025**

<i>Financial liabilities</i>	<b>Less than 1 month \$'000</b>	<b>1 to 12 Months \$'000</b>	<b>More than 12 months \$'000</b>	<b>No stated maturity \$'000</b>
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	-	-	-
<b>Total financial liabilities</b>	<b>1,869,996</b>	<b>206</b>	-	-

**(c) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

The Sub-Fund's strategy on the management of investment risk is driven by the Sub-Fund's investment 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 31 December 2025 and 30 June 2025 are disclosed in the Statement of Investments and Net Assets on page 10.

**(i) Price risk**

The Board manages the market price risk inherent in the Sub-Fund's portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board seeks to ensure that an appropriate proportion of the Sub-Fund's portfolio is invested in cash and readily realisable securities, which are sufficient to meet any funding commitments that may arise.

The portfolio is managed with an awareness of the effects of adverse price movements. Major market exposures are aggregated in order to ascertain the key market risk exposures.

The breakdown of the investment assets held by the Sub-Fund at fair value at the period 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 31 December 2025, had the stock price strengthened by 5% (30 June 2025: 5%). with all other variables held constant, net assets attributable to holders of redeemable shares would have increased by US\$114,848,722 (30 June 2025: US\$91,856,475). 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**21. Financial instruments and risk management (continued)**
**(c) Market risk (continued)**
**(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 31 December 2025 and 30 June 2025**

Currency	As at 31 December 2025	As at 30 June 2025
CHF	2.26%	4.06%
EUR	5.45%	4.47%
GBP	3.09%	1.04%
HKD	-	0.44%
JPY	-	0.24%
KRW	5.75%	-

The following table sets out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies of non-monetary assets, non-monetary liabilities, monetary assets and liabilities as at 31 December 2025.

	Non-Monetary Assets \$'000	Monetary Assets \$'000	Non-Monetary Liabilities \$'000	Monetary Liabilities \$'000	Derivatives \$'000	Net Exposure \$'000
CHF	51,991	-	-	-	-	51,991
EUR	125,166	9,134	(342)	-	-	133,958
GBP	70,935	71	(13)	-	-	70,993
HKD	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	132,018	13,218	-	(14,906)	-	130,330

The following table sets 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
KRW	-	-	-	-	-	-

**Sensitivity Analysis**

At 31 December 2025, had the US\$ strengthened by 5% (30 June 2025: 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 31 December 2025 \$'000	As at 30 June 2025 \$'000
Change in net assets	19,364	9,490

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**21. Financial instruments and risk management (continued)**
**(c) Market risk (continued)**
**(iii) Currency risk (continued)**
**Sensitivity Analysis (continued)**

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 31 December 2025 and 30 June 2025, 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.

31 December 2025	Fair Value			Total
	Level 1	Level 2	Level 3	
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets measured at fair value</b>				
Equity securities	2,296,974	-	-	2,296,974
	<b>2,296,974</b>	-	-	<b>2,296,974</b>
<b>Financial assets not measured at fair value</b>				
Cash and cash equivalents	18,431	-	-	18,431
Due from brokers	-	24,423	-	24,423
Subscription receivable	-	9	-	9
Other receivables and prepayments	-	911	-	911
	<b>18,431</b>	<b>25,343</b>	-	<b>43,774</b>
<b>Financial liabilities not measured at fair value</b>				
Subscriptions in advance	-	41	-	41
Redemptions payable	-	333	-	333
Due to brokers	-	14,906	-	14,906
Investment Management: base fees payable	-	1,792	-	1,792
Investment Management: performance fees payable	-	9,731	-	9,731
Management fees payable	-	23	-	23
Depositary fees payable	-	67	-	67
Directors' fees payable	-	8	-	8
Audit fees payable	-	22	-	22
Other fees and expenses payable	-	257	-	257
Net assets attributable to holders of redeemable shares	-	2,313,568	-	2,313,568
	-	<b>2,340,748</b>	-	<b>2,340,748</b>

**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			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<b>Financial assets measured at fair value</b>				
Equity securities	1,837,130	-	-	1,837,130
	<b>1,837,130</b>	-	-	<b>1,837,130</b>
<b>Financial assets not measured at fair value</b>				
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
	<b>13,027</b>	<b>20,045</b>	-	<b>33,072</b>
<b>Financial liabilities not measured at fair value</b>				
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
Depositary 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
	-	<b>1,870,202</b>	-	<b>1,870,202</b>

Note that there were no transfers between Level 1, Level 2 and/or Level 3 during the period ended 31 December 2025 and year ended 30 June 2025.

**(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;

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

- 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.

**(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	31 December 2025	30 June 2025	31 December 2024
CHF	0.79	0.79	.*
EUR	0.85	0.85	0.97
GBP	0.74	0.73	0.80
HKD	.*	7.85	7.77
JPY	.*	144.03	157.21
KRW	1,444.46	.*	.*

\*There was no currency exposure held at period/year end.

**23. Approval of interim financial statements**

The interim financial statements were approved by the Board of Directors on 24 February 2026.

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO FOR THE PERIOD ENDED 31 DECEMBER 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
Paramount Skydance - B	254,489	Warner Bros. Discovery	337,194
Oracle Corporation	245,183	Intel	301,968
Intel	241,489	Paramount Skydance - B	269,036
Meta Platforms - A	200,701	Advanced Micro Devices	215,081
Alphabet - A	196,722	NVIDIA	198,526
EchoStar	185,493	Alibaba Group Holding - ADR	189,628
Alibaba Group Holding - ADR	170,396	Meta Platforms - A	185,024
Baidu – ADR	158,957	Baidu - ADR	170,229
Advanced Micro Devices	154,771	TSMC - ADR	166,308
Fox - B	154,113	Alphabet - A	145,813
NVIDIA	142,758	Fox - B	139,575
TSMC - ADR	138,524	Crocs	126,653
SK hynix	108,331	Micron Technology	124,542
Crocs	105,860	Tesla	118,332
Tesla	97,515	The Swatch Group - Bearer Shares	99,395
SK Square	92,318	Barrick Mining	98,540
Micron Technology	89,813	Kering	97,750
Pernod Ricard	89,187	Roku	88,515
Dell Technologies - C	89,026	Amazon.com	85,406
Diageo	84,936	ASML Holding - US listing	84,829
EQT	84,097	EQT	83,042
lululemon athletica	80,926	DraftKings	79,675
Barrick Mining	80,731	SK hynix	79,526
DraftKings	80,630	Range Resources	78,485
Roku	80,451	Intellia Therapeutics	75,175
Amazon.com	76,701	Estee Lauder Companies	74,771
Molson Coors Beverage - B	76,517	Unity Software	73,899
Unity Software	76,291	SK Square	71,641
Range Resources	73,097	Dell Technologies - C	62,372
Intellia Therapeutics	64,846	Caesars Entertainment	59,064
The Swatch Group - Bearer Shares	59,770	Snap - A	50,311
Snap - A	56,982		
Kering	56,576		
Coinbase Global - A	47,235		
Circle Internet Group	45,663		
Novo-Nordisk - ADR	45,067		

**EU TAXONOMY DISCLOSURE**

In compliance with the requirement under Article 7 of the EU Taxonomy Regulation (EU) 2020/853 (the “Taxonomy Regulation”), the Investment Manager confirms that the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined by the Taxonomy Regulation.

**ICAV INFORMATION**

**Directors**

Heaton van der Linde (Chairman)  
 John Fitzpatrick\*  
 Berislav Bobus  
 Simon Raubenheimer  
 Peadar De Barra

\*Independent non-executive director

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Performance information for Shareholders can be found at:  
[www.contrarius.com](http://www.contrarius.com).