QUARTERLY INVESTOR COMMENTARY
31 MARCH 2022

CONTRARIUS GLOBAL EQUITY FUND

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The Fund 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 the reinvestment of dividends net of withholding tax ("MSCI World Index", "Benchmark"). It aims to achieve this without greater risk of loss, over the long-term. The Fund is an actively managed fund, and as such does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

CONTRARIUS GLOBAL EQUITY FUND AT 31 MARCH 2022

Total Rate of Return in US Dollars	Class	Since Inception on 1 Jan 2009	Latest 10 Years	Latest 5 Years	Latest 3 Years	Latest 1 Year	Latest Quarter
		% Annualised				% Not Annualised	
Contrarius Global Equity	**Investor**	**15.8**	**11.4**	**9.2**	**13.7**	**30.7**	**23.7**
MSCI World Index		11.6	10.9	12.4	15.0	10.1	(5.2)
Average Global Equity Fund		9.1	8.1	9.4	11.4	4.1	(6.8)

Past performance is not a reliable indicator of future results. The 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 Fund, an investor's capital is at risk.

Figures for other Classes of Shares and subsequent Series of Shares are available on our website.

The Fund's Investor Class shares returned 23.7% for the quarter versus (5.2)% for the benchmark MSCI World Index, including reinvested net income. 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 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 Fund will materially underperform its benchmark in the short-term in order to achieve its objective of long-term outperformance.

The Fund is overweight selected Energy, Materials and Communication Services stocks. In terms of geographic exposure, the Fund continues to be overweight shares in North America.

Sector Exposure 31 March 2022	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	26	8	18
Consumer Discretionary	4	12	(8)
Consumer Staples	2	7	(5)
Energy	38	4	34
Financials	3	14	(10)
Health Care	1	13	(12)
Industrials	0	10	(10)
Information Technology	1	22	(21)
Materials	24	4	19
Real Estate	0	3	(3)
Utilities	0	3	(3)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

[1] *Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')*

Geographic Exposure 31 March 2022	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	94	73	21
Europe	2	18	(15)
Japan	0	6	(6)
Asia ex-Japan	0	1	(1)
Other	2	2	(0)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

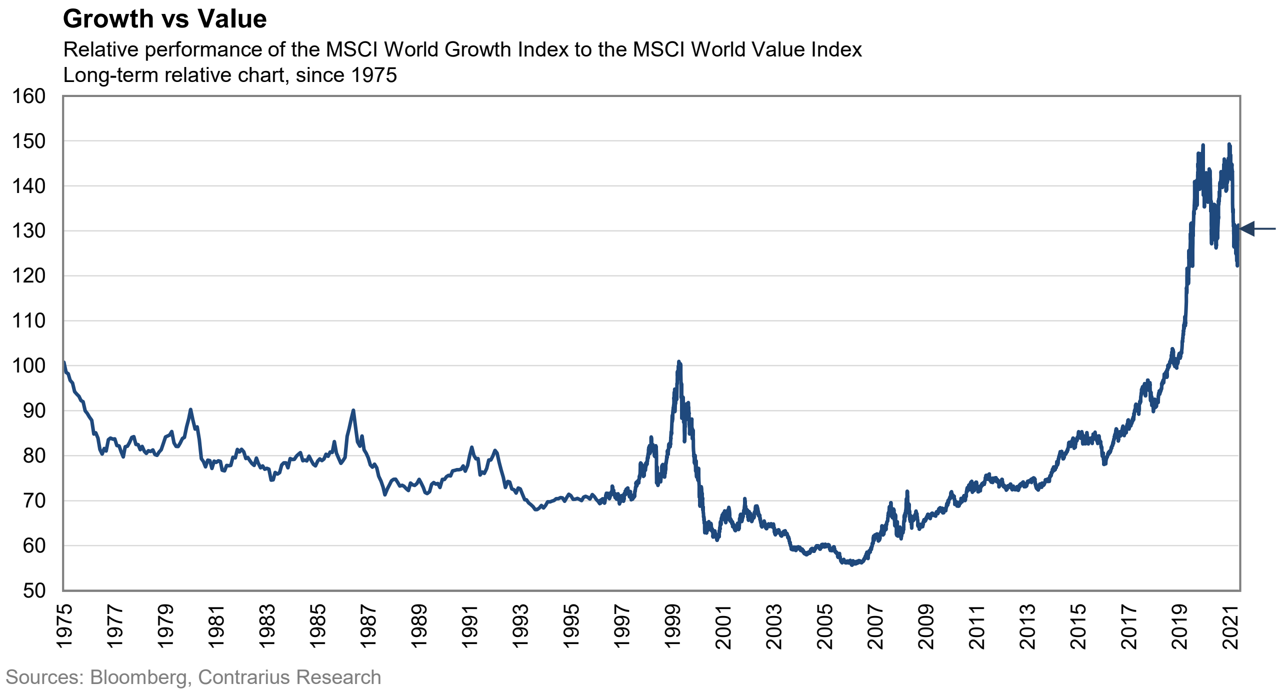
[1] *Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')*

The Fund's Investor Class shares returned 23.7% for the quarter versus (5.2)% for the benchmark MSCI World Index, including reinvested net income. The outperformance for the quarter was driven by selected Energy, Materials and Communication Services holdings. The largest positive contributors for the quarter were Teck Resources, Ovintiv, Range Resources, Valaris and Alpha Metallurgical Resources.

The Top 10 shares are trading on about 6.5x our estimate of normal free cash flow. We continue to find remarkable opportunities despite the high multiples that most of the market favourites currently trade on.

VALUATION DISPARITY – STARTING TO REVERSE?

Disparity of valuation within the market reduced during the quarter, as illustrated by the below chart of Growth vs Value. The extent of narrowing does not however account for the outperformance of the Fund. To illustrate this, for the quarter the MSCI World Growth Index had a return of (9.6)%, the MSCI World Value Index had a return of (0.5)% while the Fund's Investor Class shares had a return of 23.7%. We have previously indicated that we believe there is extreme disparity not only between Growth and Value oriented shares, but also within Value shares. We believe that disparity remains at extreme levels. We believe that this creates significant opportunities for stock pickers like ourselves to outperform the major indices.



ENERGY AND MATERIALS

At the end of the quarter, the Fund was overweight Energy and Materials. We have discussed in previous commentaries our overweight position to selected Energy related stocks. The significant lack of investment in the industry over the last several years coupled with a strong demand recovery out of the pandemic has manifested itself in meaningful energy shortages across the globe. And that was before the horrifying Russia/Ukraine conflict which has further highlighted these shortages but also exposed the extent to which countries have become dependent on other countries for energy, food and other resources. It should be noted that the investment case for our individual energy holdings is not based on current spot prices. Most of our Energy holdings are trading at single-digit multiples of expected normal free cash flow (at oil prices materially below current levels) and many have very shareholder-friendly capital return policies. Despite contributing meaningfully to our year to date outperformance, we continue to find them extremely attractive.

While we prefer to spend our energy on bottom-up stock picking, we are certainly cognizant of the growing downside risks to global growth (inflation, tightening monetary & fiscal policies, Covid-19 flare-ups, geopolitical instability etc.). We have reduced the Fund's exposure to Consumer Discretionary shares and increased exposure to selected Communication Services companies that tend to have idiosyncratic tailwinds that we believe should benefit them despite the risks of a slowing global economy. We also remain overweight domestic-oriented US stocks. We believe that the US consumer and economy are likely to be more resilient in the face of higher inflation. The US consumer entered the pandemic in a relatively healthy position and the US benefits from being largely energy independent—the same cannot be said for many other countries.

Despite the various global risks, there are also other trends which we find intriguing and which we believe are supportive of the Fund's selected Materials holdings.

Both the pandemic and the ongoing conflict in Eastern Europe have highlighted the need for local supply of many goods. The trend away from globalisation is likely to accelerate as countries focus on national security interests and therefore invest in local supply chains to ensure reliable sources for essential goods and services. This is likely to be supportive of economic growth as production facilities are duplicated in the West. It is however also likely to further boost demand for many commodities, prolonging the current very high levels of inflation. Ongoing ESG pressures are also anticipated to continue boosting demand for various commodities needed to achieve a more decarbonized world.

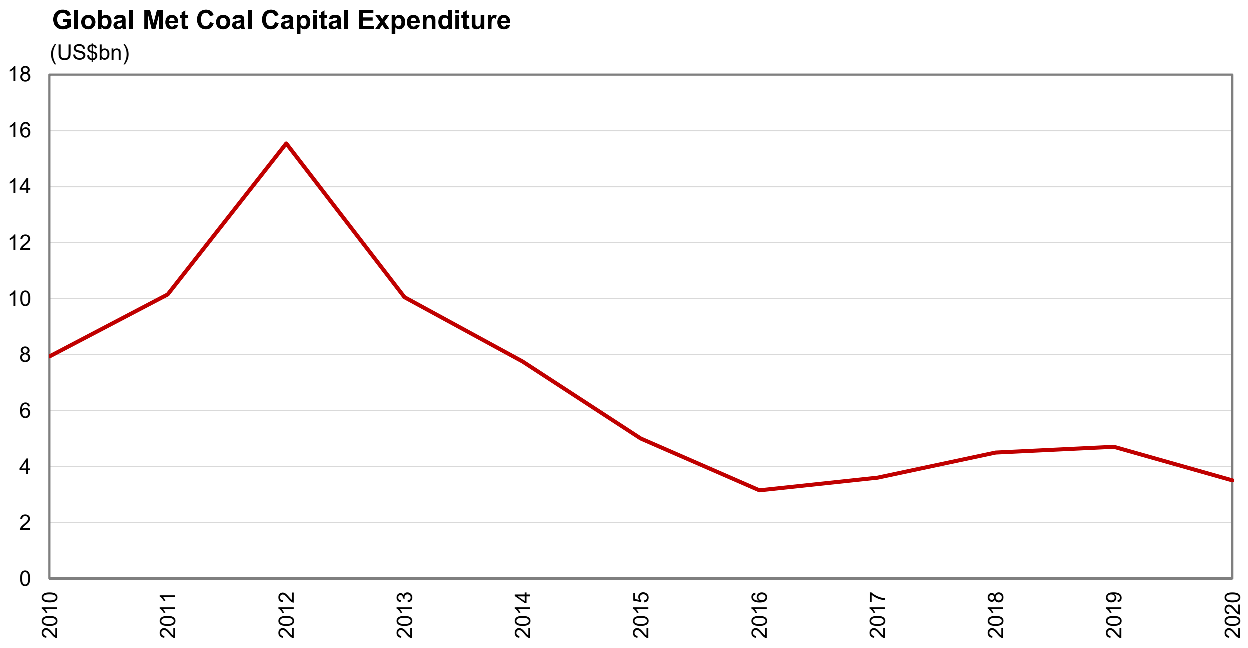
Lack of investment is not just a theme impacting the energy space. We see many other commodities where the level of capital investment is below what is likely to be required to supply future demand, especially as the energy transition accelerates. Despite current elevated commodity prices, producers of certain commodities appear unable (or unwilling given significant ESG related pressures—whether government policies or shareholder pressure) to increase production. The lead time to get new projects off the ground spans multiple years. Commodity shortages could therefore persist for some time. We believe that this is particularly evident in markets like copper and metallurgical (coking) coal, amongst others.

The Fund has held a meaningful weight in Teck Resources (Teck) since 2015 and it is currently the Fund's largest holding. Teck is a diversified Canadian-based mining company producing copper, metallurgical coal, zinc and oil, all commodities which in our view, exhibit long-term, favourable attributes. In the second half of 2021, the Fund also established meaningful positions in two US based Metallurgical Coal producers, Arch Resources (Arch) and Alpha Metallurgical Resources (Alpha). Teck, Arch and Alpha—together with the Fund's Energy related holdings—have contributed significantly to performance for the quarter.

Metallurgical coal is likely to benefit from the above trends. It is believed that a significant amount of new steel will be required in a de-carbonizing world, including infrastructure replacement, the construction of mass transit systems, wind turbines and electric vehicles. Metallurgical coal, also called met coal or coking coal, is a type of coal that is used in the production of steel. It is of a higher purity than thermal coal which is used in energy generation. To make steel via a method known as the Blast Furnace-Basic Oxygen Furnace (BF-BOF) route, met coal is heated at around 1100°C to remove water and other chemicals. This is done without the presence of oxygen. The result is a lump of near-pure carbon which is called coke. The coke is then fed into a blast furnace along with iron ore and some other minerals to produce pig iron – the basic ingredient to produce steel. An alternative means for producing steel is the Electric Arc Furnaces (EAF) method which utilizes scrap metal or direct reduced iron. Although it differs around the world, it is estimated that nearly 65-70% of global production utilizes the BF-BOF method and tends to dominate in countries such as India which are growing strongly but which currently have low levels of scrap. While over the very long-term it is expected that the steel industry will transition towards EAF and other more environmentally friendly methods, we believe that this is likely to be decades away.

Met coal production has a skewed distribution around the world meaning that many countries rely on imports and the seaborne trade. It is estimated that around 29% of met coal consumed is imported, of which around 88% is acquired through seaborne trade. The market for met coal is highly concentrated on the export side, with Australia being the dominant global supplier (54% share in 2020). Other countries with significant market shares are the United States (12%), Russia (12%), Canada (9%) and Mongolia (7%).

While still the largest importer of seaborne met coal, consumption in China is expected to flatten out over time as they transition to a less steel-intensive economy. Demand, however, is likely to be supported by India (and other developing economies). India has few (and generally poor-quality) met coal reserves and thus relies significantly on the seaborne trade for coking coal. On the supply side, as with many commodities, there has been significant under-investment, not only to bring new supply on board but also in sustaining existing supply. Global met coal capex is estimated to have fallen over 75% from peak levels in 2012 to 2020. Not only have mines been starved of capital, but reserves have been high graded and higher cost mines shut. This does not typically bode well for an industry already susceptible to supply disruptions.



Sources: Ramaco Resources, Contrarius Research

Given the tightness in supply and demand, met coal market prices are very volatile. Even within the last twelve months there have been abnormal supply disruptions from Covid-19 restrictions in Mongolia, flooding in Queensland and British Columbia, an import ban on Australian coal into China, restricted demand as China reduced steel mill utilisation prior to the Olympics and the Russia/Ukraine conflict. However, this is now the third time since 2008 that Australian Index prices have risen above $300/mt with minimal supply-side response while demand continues to be robust.

To put the current prices in context, it is useful to consider one of the widely quoted seaborne Met Coal benchmark prices for coking coal, the HCC FOB Australia: the long-term average price (inflation adjusted) is about $180/mt while at quarter-end prices were above $500/mt. The Fund's met coal related holdings are considered to be very attractive even based on long term average prices, trading on about 7x expected normal free cash flow. We, however, believe that the market is also ignoring the significant cash accruing to the companies on a monthly basis at current commodity prices and the ability, and willingness, of the companies to return this cash to shareholders.

We have previously discussed our investment in Teck Resources, but outline below the attractiveness of Arch Resources and Alpha Metallurgical Resources.

Arch Resources (Arch)

Arch is a US based producer of both metallurgical and thermal coal. While the bulk of Arch's volumes are currently thermal coal, Arch has intensified its focus on steel and metallurgical markets at the expense of thermal coal and appears intent on exiting the thermal assets over time. Metallurgical coal sells for substantially higher prices and accounts for most of Arch's free cash flow and value.

Fortuitously, Arch began investing in a metallurgical coal mine expansion project that has come online during this attractive market. The company began its expansion project, named Leer South, in February 2019 spending approximately $400 million on the project. Leer South is expected to increase Arch's metallurgical coal production by 3 million tons per annum (or around 40% of existing met coal production) and is expected to be at the lower end of the US cost curve. At current metallurgical coal prices Arch is likely to return its capital spend on the project in about nine months while the useful life of Leer South is estimated to be greater than twenty years.

Having recently undergone a sizeable expansion project, we expect the company to use excess cash flow to pay down liabilities and return capital to shareholders. By the end of Q1, Arch is likely to be close to a net cash position. As such, it has announced its plan to direct 50% of discretionary cash flow to be paid as dividends, and the other 50% to be directed towards share buybacks, special dividends, repurchase of its convertible debt or cash preservation for when the cycle changes.

At its month-end market capitalisation and current commodity prices, we believe that at full capacity, the company is trading on less than 2x free cash flow. Even if prices of its metallurgical division halve, the company is expected to still be trading on a low single digit multiple of free cash flow.

Alpha Metallurgical Resources (Alpha)

Alpha is the largest met coal producer in the US with long-life mines (having previously divested the majority of their thermal coal operations). They export approximately 60-75% of their production.

Like Arch, our investment case doesn't rest on sky high met coal prices. Indeed, based on long term average prices, Alpha trades at about 6x our estimate of free cash flow. While we expect prices to normalize at some stage, the short-term benefit to these companies of the current prices, we believe, is underappreciated by the market. Alpha, for example, entered FY2021 with total debt of $580m. In a little over a year, the company has managed to de-lever (including legacy liabilities) by over $280m which is estimated to reduce their annual interest expense by ~$25m next year. They are likely to be net debt free over the next year and have announced an initial share repurchase program of up to $150m.

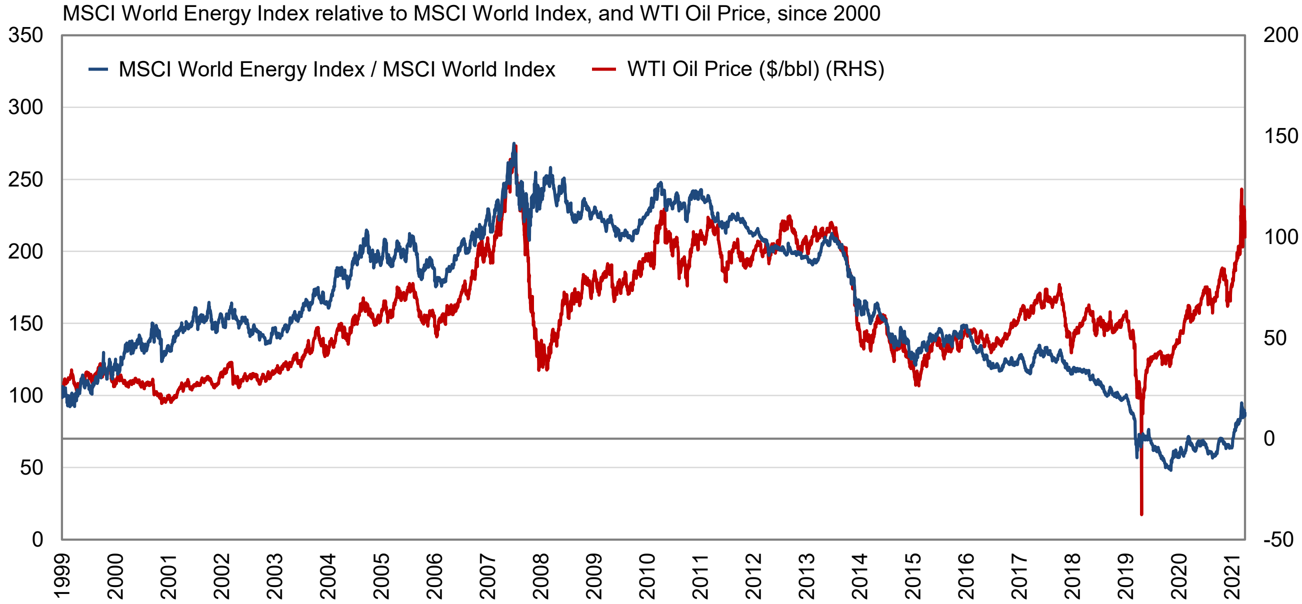
Despite the meaningful share price appreciation, we continue to find Teck, Arch and Alpha exceptionally attractive.

ENERGY AND MATERIALS – RERATING FROM VERY DEPRESSED LEVELS

Year to date, the largest contributors to the Fund's outperformance have been Energy and Materials related equities. Given the strong outperformance one may very well ask whether these equities continue to offer value at current levels. While we are bottom up stock pickers it is perhaps worth stepping back and looking at the performance of the broad Energy and Materials equity market indices versus the performance of the overall equity market - over the long term. As illustrated in the below charts, Energy and Materials equities remain near twenty year lows relative to the overall equity market – despite underlying commodity prices being at or near multi year highs. This apparent dislocation in valuations is borne out by our fundamental analysis of individual equity holdings in the Fund, with many of the Energy and Materials holdings trading at low single digit multiples of free cash flow based on current commodity prices. Even using meaningfully lower long-term commodity price estimates, many of the Energy and Materials holdings are trading on single digit multiples of expected normal free cash flow. We remain enthusiastic about the return prospects of the Fund's Energy and Materials holdings.

Energy

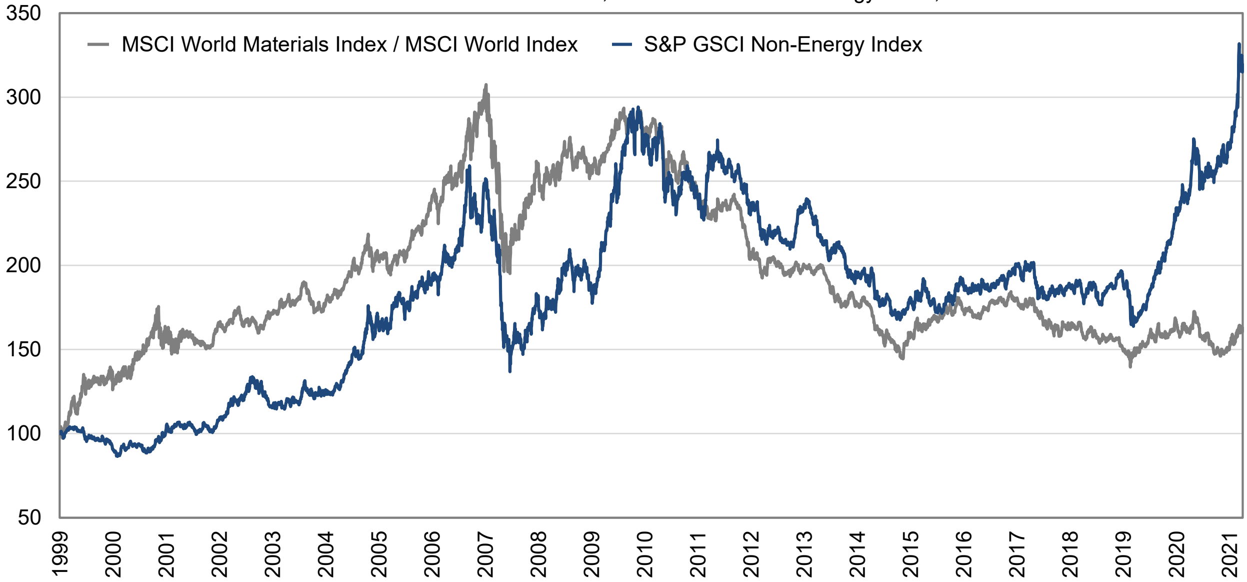
MSCI World Energy Index relative to MSCI World Index, and WTI Oil Price, since 2000



Sources: Bloomberg, Contrarius Research

Materials

MSCI World Materials Index relative to MSCI World Index, and S&P GSCI Non-Energy Index, since 2000



Sources: Bloomberg, Contrarius Research

Note: The S&P GSCI Non-Energy Index is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. Individual components qualify for inclusion in the S&P GSCI® on the basis of liquidity and are weighted by their respective world production quantities.

Conclusion

At the end of March, the Fund is overweight selected Energy, Materials and Communication Services stocks. It should be noted that our portfolio composition is extremely different to the current composition of the MSCI World Index. The historic level of valuation disparity within the market and immense value we see within the current portfolio continues to make us very enthusiastic about the future return prospects of the Fund.

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Fund Information. Contrarius ICAV (the "ICAV") is an umbrella type open-ended Irish Collective Asset-management Vehicle with variable capital and segregated liability between sub-funds. The ICAV was originally incorporated in Jersey on 9 December 2008 (with registered number 102270) and was registered as an Irish Collective Asset-management Vehicle in Ireland by way of redomiciliation (continuation) under the Irish Collective Asset-management Act 2015 on 30 June 2016. The ICAV was authorised as a UCITS by the Central Bank pursuant to the UCITS Regulations on 30 June 2016. The initial sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Absolute Fund.

Contrarius Global Equity Fund (the "Fund") is designed for investors who have made the decision to invest a predetermined amount in global equities. It aims to achieve higher returns than the average of the world's equity markets, without greater risk of loss, over the long term. The Fund aims for higher returns than a designated equity performance benchmark namely the MSCI World Index, including reinvested net income (the "Benchmark", Bloomberg ticker code: NDDUWI Index). The Fund aims to be substantially invested in selected global equities and equity-related securities at all times and thus be exposed to all the risks and rewards of the global equities selected for the Fund. Theses equities are selected using proprietary investment research conducted with a long-term perspective. The Fund does not seek to replicate the benchmark. The Fund is actively managed and its stock holdings may differ materially from the benchmark in order to achieve its objective. The bottom-up research approach means that there are no sector, geographic or other market investment targets. Given the long-term, contrarian, valuation-based investment philosophy, there will be times when the Fund will materially underperform in the short-term in order to achieve its objective of long-term outperformance. Since 30 June 2016, the Fund has been priced daily. From inception up to 30 June 2016, the Fund was priced weekly. Performance prior to 30 June 2016 was while the Fund was a Jersey domiciled fund.

With effect from 1 July 2020, a separate Series is issued on each Dealing Day for subscriptions. Any shares issued prior to 1 July 2020 will be part of the Initial Series. Figures on this Report relate to the Initial Series of each Fee Class.

Risk Warnings. Collective Investment Schemes (CIS) are generally medium- to long-term investments. The value of an investment in the Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Investment Manager provides no guarantee with respect to capital or the Fund's returns. The Fund is a USD Fund. Currency exposure can significantly influence returns. CIS are traded at ruling prices. Contrarius ICAV may only engage in limited borrowing to fund redemptions and cannot engage in scrip lending. A performance fee is charged to performance fee paying fee classes of the Fund. The Performance Fee is calculated and accrues daily and crystallises at the end of the Performance Period (being 30 June each year), or on redemption. The Performance Fee is 20% of the extent to which a Series outperforms its Benchmark (after deduction of the Base Fee), but only once the Series reaches a new High Water Mark. This means that the Investment Manager will only receive Performance Fees in relation to any Series when the ratio of the Net Asset Value per Share of the Series to the benchmark MSCI World Index reaches a new high at the end of a Performance Period (or at the time of a redemption). A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of the Fund's net asset value. The Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Fund invests in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement. Please refer to the Fund's Prospectus and Supplemental Prospectus for further information on the risk and rewards of investing in the Fund.

Performance (net, per calendar year, since inception)	Fee Class	Currency	Best Performance		Worst Performance		Inception Date
			Year	%	Year	%	
Contrarius Global Equity Fund	Investor Class	US$	2009	94.5	2018	(19.4)	01-Jan-09
	Institutional Class	US$	2009	95.1	2018	(19.1)	01-Jan-09

Returns are calculated on a NAV to NAV basis, net of fees, and include income and assume reinvestment of dividends. The performance for each period shown reflects the return for investors who have been fully invested for that period. Returns, other than for periods less than one year, are annualised. Where returns are annualised, the average amount of money earned is expressed as a percentage each year over a given time period. Full performance calculations are available from the Investment Manager on request.

Sources. Fund performance data is based on Fund prices supplied by the Fund's Administrator. Fund holdings are supplied by the Fund's Administrator.

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