QUARTERLY INVESTOR COMMENTARY
30 JUNE 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 30 JUNE 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	2022 Year-to-date	Latest Quarter
		% Annualised				% Not Annualised		
Contrarius Global Equity	**Investor**	**13.2**	**9.3**	**5.5**	**8.6**	**(12.5)**	**(4.9)**	**(23.1)**
MSCI World Index		10.0	9.5	7.7	7.0	(14.3)	(20.5)	(16.2)
Average Global Equity Fund		7.6	7.0	4.6	4.0	(17.9)	(21.6)	(15.8)

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 (23.1)% for the quarter versus (16.2)% 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, Communication Services, Materials and Consumer Discretionary stocks. In terms of geographic exposure, the Fund continues to be overweight shares in North America.

Sector Exposure 30 June 2022	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	20	8	12
Consumer Discretionary	16	11	6
Consumer Staples	2	8	(6)
Energy	42	5	37
Financials	2	14	(11)
Health Care	0	14	(14)
Industrials	4	10	(5)
Information Technology	2	21	(19)
Materials	11	4	6
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 30 June 2022	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	87	72	15
Europe	10	18	(8)
Japan	0	6	(6)
Asia ex-Japan	0	1	(1)
Other	1	2	(1)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

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

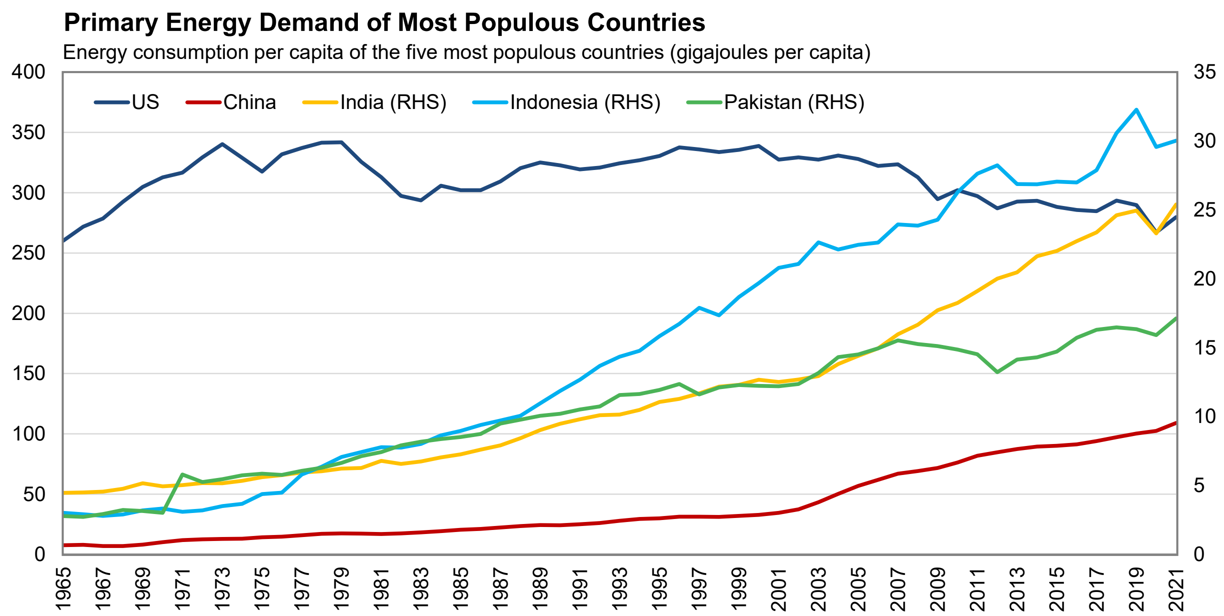
The Fund's Investor Class shares returned (23.1)% for the quarter versus (16.2)% for the benchmark MSCI World Index, including reinvested net income. Year to date, the Fund's Investor Class shares returned (4.9)% versus (20.5)% for the benchmark. The outperformance year to date, in an overall weak market, was largely driven by the Fund's Energy and Materials holdings. Even with the meaningful pull back of Energy and Materials shares during the month of June, the largest positive contributors year to date were Energy and Materials shares, including Teck Resources, Alpha Metallurgical Resources, Arch Resources, Cenovus Energy and Valaris.

Energy

The Fund continues to be overweight selected energy related shares, including oil and gas producing companies. Examples include Ovintiv, Range Resources, EQT Corp, ARC Resources and Cenovus Energy. These shares have all contributed positively to the Fund's year to date outperformance. Despite this outperformance, we continue to believe that these shares are meaningfully undervalued.

Being cognisant of the capital cycle is vital in commodity investing. During periods of high return on investment, debt and equity capital is drawn to the industry, increasing supply and lowering prices. In periods of low returns, the opposite is the case as capital flees the sector. Poor returns on investment in the last several years (especially 2014-2016 and 2020) has resulted in meaningful capital underinvestment across the energy complex. This underinvestment, combined with a strong post pandemic demand recovery and the recent Russia/Ukraine conflict, has caused an increase in energy prices. We believe that the upturn may be more significant and prolonged than the market currently believes.

The capital starvation of the last several years has not only been the result of energy price weakness. Environmental concerns have severely constrained the medium- to long-term supply outlook – further impacting investment in the sector. At the same time primary energy demand appears set to continue to grow. In Asia alone, primary energy demand may grow by the equivalent of 40% of current global primary energy consumption by 2040. Historically, primary energy demand has grown about 2% per annum. By 2040, all else being equal, primary energy production from renewables would need to rise between four to eight times to prevent demand for fossil fuels from increasing. Further energy investment—including in fossil fuels—is essential.



Source: bp Statistical Review of World Energy, Contrarius Research

Oil, Natural Gas and Gasoline

The Fund is invested in companies that produce natural gas, natural gas liquids (NGLs) and oil. Natural gas, NGLs, oil and "gas" (gasoline/petrol) are often colloquially commingled. These are however all chemically different and have different uses. Their capital cycles therefore also tend to vary.

Natural gas is primarily methane (one carbon atom bonded to four hydrogens atoms CH_4); NGLs primarily consist of ethane (C_2H_6 - each carbon atom bonded to the other carbon atom and three hydrogen atoms), propane (C_3H_8) and butane (C_4H_{10});

and oil is a generic term for a naturally occurring liquid composed of a mix of hydrocarbon and organic compounds (any compound that contains carbon-hydrogen bonds or carbon-carbon bonds).

Although all consist of variations of carbon to hydrogen bonds, the different chemical compositions result in different properties and uses; natural gas is primarily used as feedstock in industrial processes or used to generate electricity; NGLs are predominantly used as feedstocks to produce petrochemical products (ethylene, propylene etc); oil refineries transform crude oil into valuable products used in an array of applications, an example of such a refined product is "gas" (gasoline).

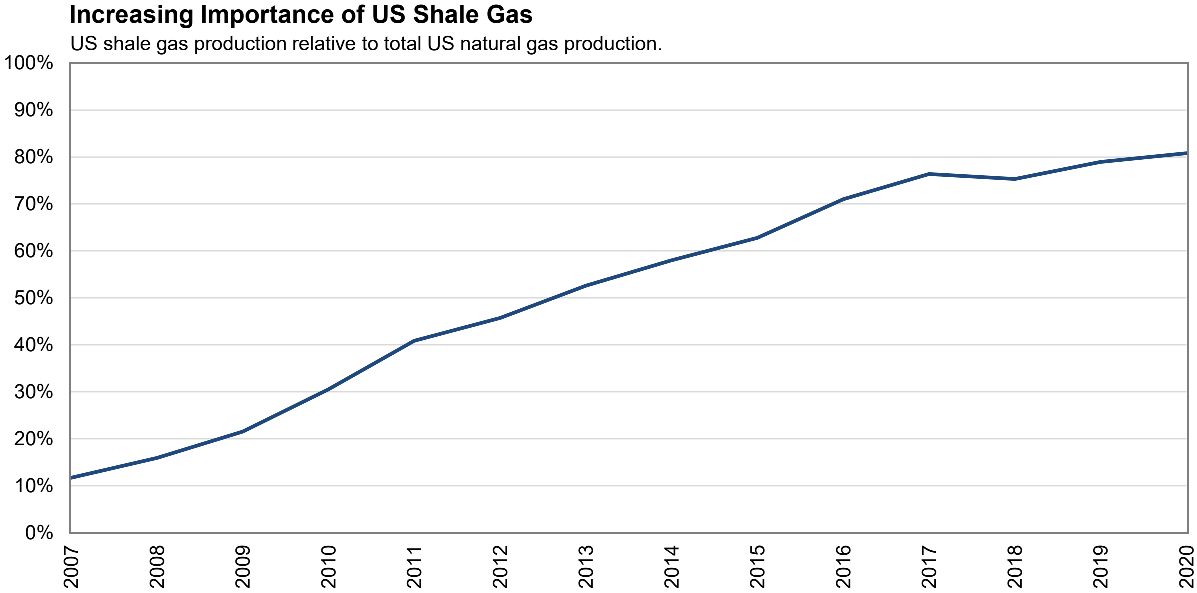
Importantly, transportation varies depending on the composition of hydrocarbons. As the number of carbon chains increases so does the viscosity. As such oil and NGLs tend to be liquids, can be placed into barrels or into pipelines and so tend to be relatively easy to transport. Natural gas can also be transported via pipelines but requires liquefaction and regasification terminals—also known as liquified natural gas terminals (LNG terminals)—to facilitate transportation in areas where pipelines are not feasible.

As such oil & NGLs are global markets, whereas natural gas tends to be regional.

We have previously discussed the global underinvestment in oil and how it was likely to lead to supply deficits and shortages. The dearth of investment is widespread but one example is Saudi Arabia. Relative to the last couple of years, the country is expected to nearly double the number of working offshore rigs. This is expected to increase national oil production capacity by only 8% by 2027. In the short term, should air travel and Chinese demand recover to normal levels post lockdowns, it appears increasingly possible for demand to outstrip production capacity for the first time on record. This may happen even with a general slowdown in global economies. The Fund continues to hold shares in companies exposed to oil's capital cycle, however we have increasingly found value in natural gas related shares, particularly in North America.

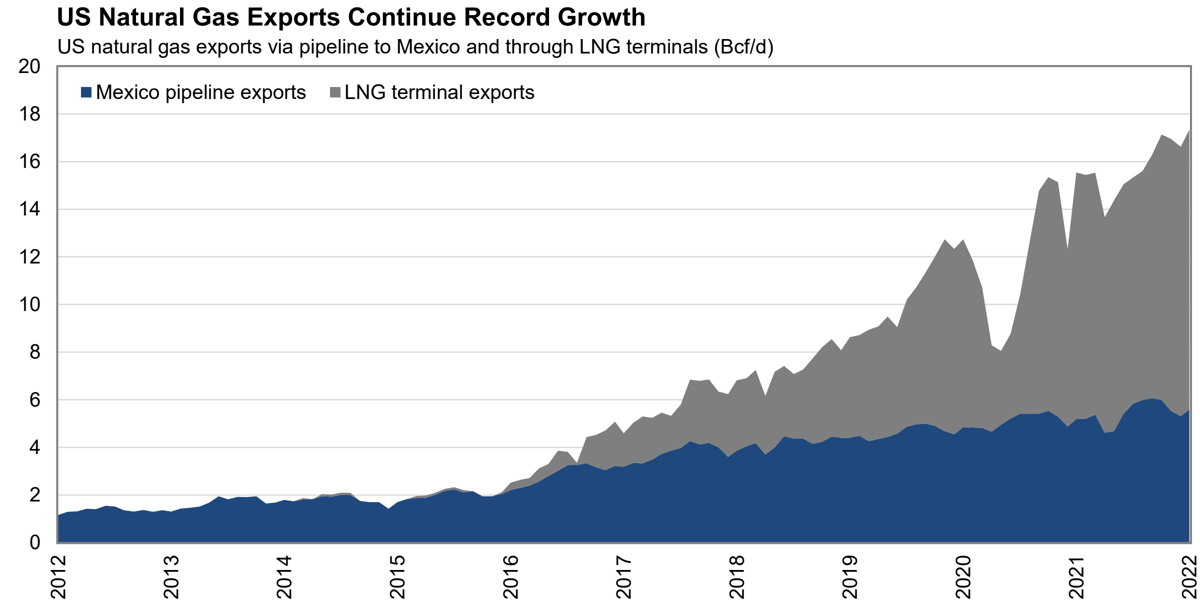
US and Canada Natural Gas Market

Since the early 2000s, the supply and demand for natural gas in North America has risen considerably. This is in part due to production growth from US shale formations. Whereas shale oil accounts for less than 10% of the global oil market, shale gas has had a far greater impact on its more regional market.



Source: US Energy Information Administration, Contrarius Research

Increasing supply in a regionally constrained market lowered prices and improved natural gas's competitiveness. In the pre-shale era (2000-2010), trough to trough US natural gas prices averaged US$6.01 per mmbtu. Post-shale, trough to trough prices averaged US$3.28 per mmbtu. At approximately US$3.50 per mmbtu it tends to be cheaper to burn natural gas than the US's former primary electricity source, coal. As shale gas production grew so natural gas displaced coal in power burn. Given this extremely cheap energy source, it became increasingly clear that North American natural gas was needed in the rest of the world. This led to the construction of pipelines to Mexico and the construction of LNG terminals for natural gas exports.

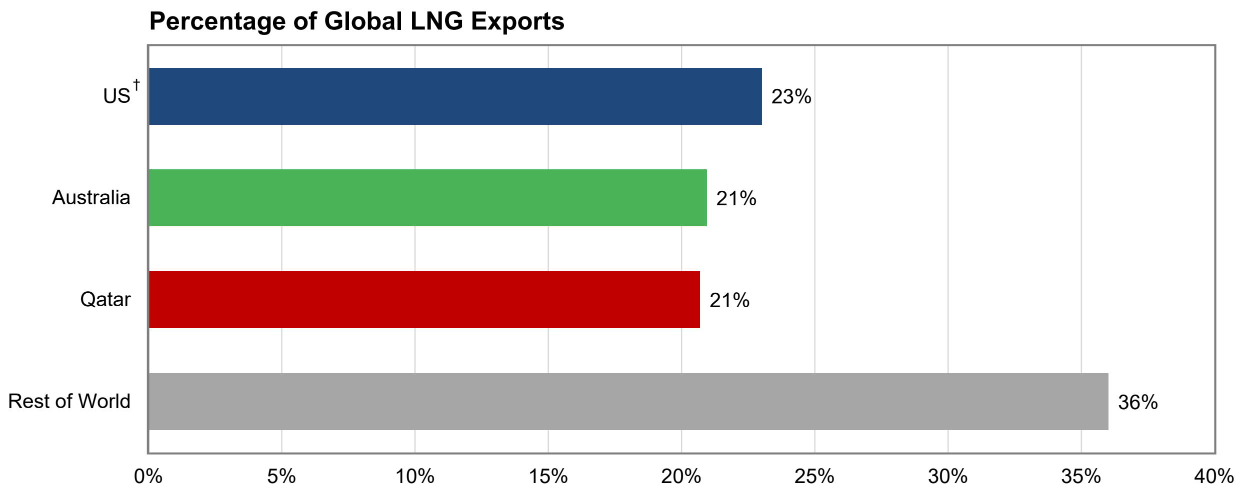


Source: US Energy Information Administration, Contrarius Research

This trend appears set to continue with over 23 Bcf/d of LNG terminals approved in the US by the Federal Energy Regulatory Commission. This is the equivalent of approximately 20% of current US natural gas demand.

Aside from the financial incentives to burn gas, there are also environmental incentives. With global carbon dioxide levels reaching the highest point in human history, expected further population growth and per capita energy consumption growth, reducing emissions has become increasingly urgent.

Since 2005, the US has lowered emissions more than any other country. EQT estimate that coal to natural gas switching accounted for approximately half of these reductions (considerably more than from solar and wind additions). By 2025 it is estimated that 25% of global primary energy consumption will still be from coal. Given the financial and environmental imperative, we believe that there is scope for substantial further growth in US and Canadian LNG exports.



† All figures are for 2021 except for US which accounts for recent capacity additions.

Source: bp Statistical Review of World Energy, Contrarius Research

There is no shortage of natural gas in North America to meet future potential demand. Up to 2018, supply growth was rapid. However, despite rising North American prices, more recent supply growth has slowed considerably. This is partly due to a lack of equipment and skilled personnel after prolonged downturns. However, certain producers also appear to be showing capital discipline despite rising spot and futures prices. This is far more unusual. We believe that this is due to two reasons: firstly, the scars borne by management and shareholders from the Free Cash Flow burn over the previous ten years and secondly due to future uncertainty—including political and regulatory.

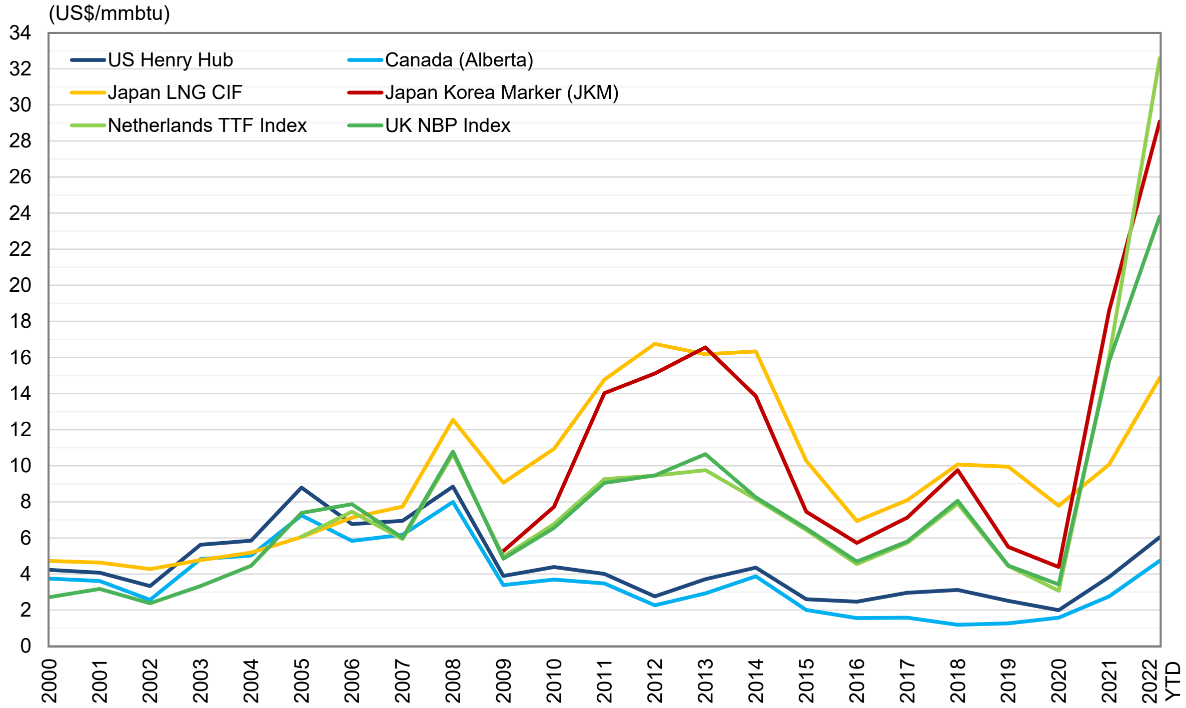
A number of companies owned by the Fund have been directly affected by such business uncertainty: The Mountain Valley Pipeline was due to be completed in 2019 and provide 2 bcf/d of capacity out of the Appalachian basin (equivalent to 2% of US production). The operator provided project details to the Federal Energy Regulatory Commission in October 2015. Despite being 94% complete the project is on hold pending further court decisions on federal permits. Arc Resources' Attachie project is also on hold following a court decision. In June 2021 a judge ruled that British Columbia's approval of oil and gas extraction over the previous decades had impeded the fishing rights of the Blueberry River First Nations. Until both parties come to an agreement drilling permits have been put on hold.

This environmental and political uncertainty is not restricted to North American natural gas; governments in key commodity producing regions including Chile, Peru and Australia appear set to potentially further hinder important projects. As LNG exports become an increasing percentage of North American natural gas demand so global energy supply and demand dynamics become increasingly important to domestic natural gas prices.

The Russia/Ukraine conflict has plunged global energy markets into turmoil. However, it is noteworthy that even before the Russia/Ukraine conflict, global energy markets appeared extremely tight. European and Asian natural gas prices spiked in October 2021 with prices hitting US$35 per mmbtu, the energy equivalent of US$210 a barrel of oil. Substitute products responded in kind with thermal coal prices also skyrocketing, with both the Rotterdam and Australian thermal coal indices eclipsing their respective 2008 highs. The Russia/Ukraine conflict has only exacerbated the issue, with demand rationing looking increasingly likely. Given the rapid growth of North American LNG export capacity, we believe that over time, natural gas markets should move from a regional towards more of a global market. As such, average North American prices may converge with those of Europe and Asia.

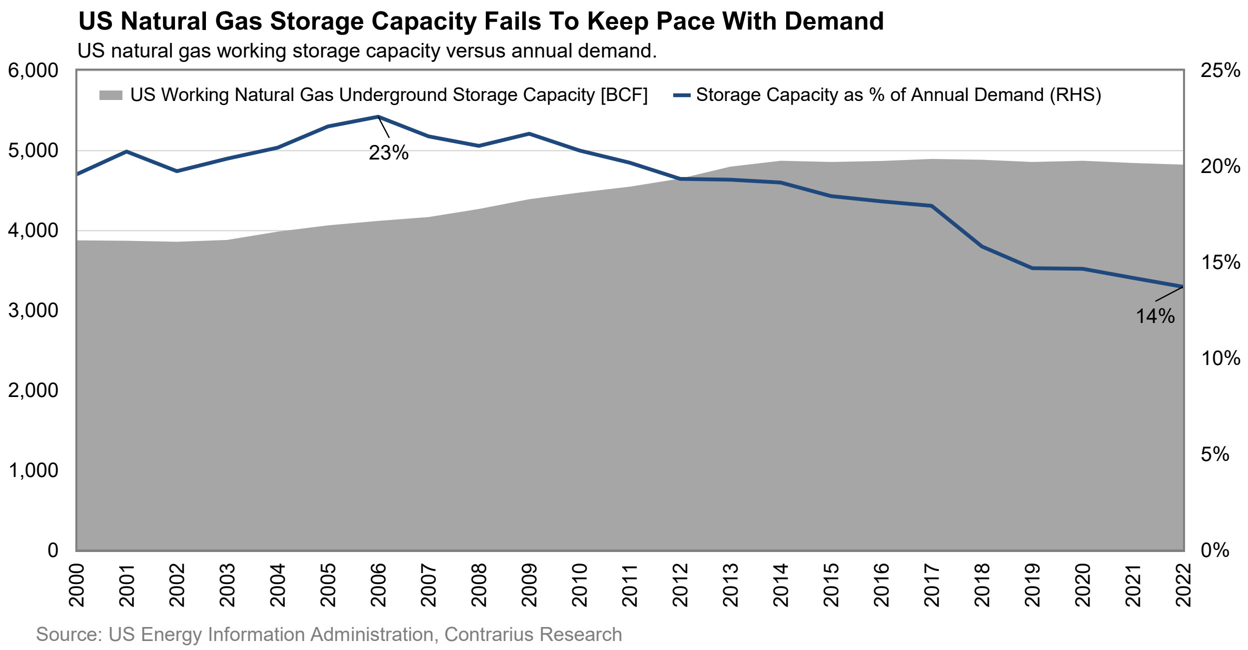
Average Prices of Key Global Natural Gas Benchmarks

(US$/mmbtu)



Source: bp Statistical Review of World Energy, Bloomberg, Contrarius Research

Given the necessity of electric power, natural gas's transportation limitations and the huge historic growth in supply and demand, natural gas prices have been volatile. As dispatchable power (including coal, natural gas and nuclear) is replaced with renewables this volatility is expected to increase. We think a lack of storage exacerbates this volatility. Similar to Europe and Asia, US and Canadian storage capacities have not kept up with the increasing demand requirements. This threatens future stability and leaves North American natural gas markets exposed to price spikes.



We believe North American natural gas is well positioned to service an energy hungry global population in a relatively environmentally friendly manner. Given the above market dynamics, we believe the pricing environment for the Fund's North American natural gas producers may be more similar to the pre-shale era rather than the post-shale era. US natural gas futures prices appear to agree with us. The equity market currently does not.

Selected Oil and Gas Holdings

Ovintiv

Ovintiv is a diversified oil and gas producer with assets in the United States (Permian and Anadarko basins) and Canada (Montney formation).

The company is highly cash generative with a low breakeven price. In February 2022, the company stated it had a breakeven price of approximately US$35 per bbl. Beginning in Q4 2021, it has allocated 25% of the previous quarter's FCF to shareholder returns. Starting 1 October 2022, this rises to 50%.

Ovintiv has nearly 40% of its oil hedged and over 80% of its natural gas hedged below approximately US$2.80 per mmbtu. At current product prices, and despite its hedges, the company generates significant FCF, predominantly from its oil and condensate products. We believe that its Canadian natural gas assets provide additional upside optionality. By FY2023 hedges reduce to between 20-25% of production with upside participation to US$114 per bbl and US$7.94 per mmbtu.

Unhedged, and at quarter end spot prices, the company is trading on about 3x FCF. Even at a more conservative US$80 WTI and US$4.50 per mmbtu natural gas, the company is trading on a mid-single digit multiple of free cash flow.

Range Resources

Range Resources is a natural gas and natural gas liquids (NGL) producer with assets in the Marcellus basin in the North East of the United States.

The company is highly cash generative with a low breakeven cost. At WTI US$40 per bbl and US$2.50 per mmbtu natural gas, we believe that the company is capable of generating positive free cash flow. It has initiated a US$500 million share repurchase program while also continuing to pay down debt.

Relative to other North American producers the company's NGL products are skewed towards higher value propane and butane rather than ethane. With valuable links to export markets, Range appears set to benefit from a growing global NGL market. With 2.45 mmbpd of relatively new US export capacity and close to 65% capacity utilisation, there is ample capacity for further growth of US LPG (propane & butane) exports. Propane is a typical example of the fallacy of assuming natural gas, NGL and oil all participate in the same cycle. Propane has experienced drastic changes in prices relative to WTI crude oil. At times it has been more valuable than WTI. However in recent years, due to historic shale growth and logistical bottlenecks, it traded closer to 40% of WTI. Ethane has also experienced volatility—in 2022 alone, its price has nearly doubled.

Range has a relatively high hedge position with 65% of its natural gas production hedged at a ceiling price of US$3.50 per mmbtu in 2022. This falls to 50% of natural gas production in FY23 at US$3.84 per mmbtu and finally approximately 15% in FY2024 at US$4.26 per mmbtu. By contrast, its NGLs hedges reduce to 10% of production in FY2023.

Unhedged, and at quarter end spot prices, the company is trading on about 4x FCF. At US$4.50 per mmbtu the company is trading on a mid-single digit multiple of free cash flow despite an estimated multi-decade reserve life.

EQT

EQT is the largest natural gas producer in the United States. If it were a country, it would be the 12th largest producer in the world. Unlike the Fund's other holdings, it has very little exposure to oil and NGLs (less than 5%). Since 2005, EQT alone has contributed to approximately 5% of the total greenhouse gas emission reductions in the US.

At current prices, EQT is highly cash generative given its low breakeven price. In April 2022, the company stated it had a breakeven price of approximately US$2.30 per mmbtu. In December 2021, it initiated a US$1 billion share buyback program.

As of the April 2022 strip prices the company estimated that it could produce US$17 billion in cumulative FCF from 2022 through to 2027 (more than its current market capitalisation). This implies that the market expects no economic value post 2027. We believe that this is not appropriate.

During 2021 and 2022, the company has been financially penalised due to being heavily hedged, with 65% of production hedged at approximately US$2.70 per mmbtu in FY2022. In FY2023 this reduces to 45% of production, in FY2024 this is close to zero. Over time we expect these hedges to be under more favourable terms than in FY2022.

Unhedged, and at quarter end spot prices, the company is trading on about 3x FCF. At US$4.50 per mmbtu the company is trading on a mid-single digit multiple of free cash flow.

ARC Resources

ARC Resources is a Canadian oil, natural gas and NGLs producing company. The majority of its production is from the Montney area in Western Canada in both Alberta and British Columbia. As with many Canadian companies it also owns its own infrastructure including gas processing facilities totalling the equivalent of 2,105 mcf per day. This lowers costs and improves reliability.

The company is also highly cash generative at current prices given its low breakeven price. The company had net debt of C$1.7 billion as of March 2022, with an average weighted interest cost of 2.7%.

It has a 'Normal-Course Issuer Bid' (NCIB) in place in order to repurchase up to 10% of its shares. Arc has committed to returning 50% to 80% of free funds flow (a proxy for FCF) to shareholders. On a portion of its production, the company already has signed LNG related contracts that exposes the company to global prices after the middle of the decade.

In 2022, approximately 40% of oil production is hedged at below US$60 per bbl and 36% of natural gas production is hedged at an average price below US$3 per mmbtu. These hedges begin to roll off in FY2023, by FY2024 less than 10% of production is hedged. Unhedged, and at quarter end spot prices, the company is trading on about 5x free cash flow. At US$80 WTI and US$4.50 per mmbtu natural gas, unhedged, the company is trading on a mid-single digit multiple of free cash flow.

Cenovus Energy

Cenovus is a diversified oil and gas producer with approximately 75% of its production from oilsands in Northern Alberta, Canada. Cenovus is a highly skilled oilsands operator with an impressive history of cost control.

Cenovus also has a NCIB in place, buying back shares while also reducing debt. The company is highly cash generative. In July 2021, the company stated it had a breakeven price below US$36 per bbl.

Currently, 50% of adjusted funds flow is being returned to shareholders. And once Cenovus reaches its net debt target of US$4 billion, which appears achievable within 12 months, the company aims to return 100% of adjusted free funds flow to shareholders.

In addition, to its upstream assets it owns 500 mbbls per day of throughput refining capacity. Refining is complex, capital intensive but often low margin. Prior to the pandemic almost 10 mmbbls per day of new capacity was due to come online by 2025 mostly from emerging markets—particularly China and the Middle East. Demand waned due to the pandemic and uncertainty grew regarding the future demand for diesel and gasoline. As a result, close to 3 mmbbls per day of global refining capacity was shutdown. Relative to pre-pandemic, in the US alone, capacity has reduced by close to 1 mmbbls per day. Chinese refined product exports have also unexpectedly dropped by close to 40%, resulting in rising global prices and historically high refining margins. We think it is unlikely that another refinery will be built in the US due to the length of time required to reach a suitable return for investors and worries over the future product demand outlook. Cenovus is well placed to benefit from this market dynamic.

At quarter-end spot prices, the company is trading on a mid-single digit multiple of free cash flow. Even at lower oil and natural gas prices and a more normalised refining margin the company is trading on a single digit multiple of free cash flow. With a reserve life of close to 30 years, and plenty of expansion possibilities, we believe the current multiple is not appropriate.

Conclusion on Oil and Natural Gas Producers

With supply appearing constrained, we believe that North American oil, natural gas and NGL prices may be more similar to the pre-shale era rather than recent history. However, what if we are wrong and another downturn awaits. We believe that these E&P holdings appear resilient. All have substantially reduced their gross and net debt levels, and where appropriate, refinanced and extended their debt profiles. In 2020, Covid-19 provided an extreme example of rapid demand destruction and a subsequent downturn, yet, according to BP, WTI oil prices averaged US$39.25 per bbl and Henry Hub US natural gas prices averaged US$2.08 per mmbtu. Even in such an extremely dire commodity price environment we would expect a number of these companies to produce positive cash flow. This is an interesting juxtaposition to the 20% of the largest publicly traded companies in the US that, last year, did not cover their interest expense.

We find it surprising that shares that have low cash flow break evens, investment grade debt, shareholder friendly capital return plans and a favourable commodity price outlook are trading on single digit multiples of free cash. And even lower multiples on an unhedged basis at quarter end spot prices. We continue to believe that these shares are extremely attractive.

CONCLUSION

The Fund is overweight selected Energy, Communication Services, Materials and Consumer Discretionary stocks. It should be noted that our portfolio composition is extremely different to the current composition of the MSCI World Index. The 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.

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Investments in the Fund are made according to the terms and conditions and subject to the restrictions set out in the Prospectus. The offering of shares in the Fund may be restricted in certain jurisdictions. Neither Contrarius ICAV (the "ICAV") nor its Shares have been registered under any United States securities legislation and, except in a transaction which does not violate such legislation or require the registration of the Fund, the Fund Shares are not being offered, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof. Please contact the Contrarius Client Service team to confirm if there are any restrictions that apply to you. Notwithstanding the foregoing, the Fund is not obliged to issue Fund Shares to any person and reserves the right, in its absolute discretion, to refuse any application for Fund Shares.

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Notice to Persons in the European Economic Area (EEA). Contrarius ICAV is a UCITS V Compliant Irish fund. The Sub-Fund of Contrarius ICAV described in this Report is admitted for public marketing in Ireland, Luxembourg and Norway. Persons located in any EEA member state will only be permitted to subscribe for shares in the Contrarius Funds that are admitted for public marketing in that member state or under certain circumstances as determined by, and in compliance with, applicable law.

Notice to Persons in the United Kingdom. In connection with the ICAV's recognition under section 264 of the Financial Services and Markets Act, 2000, the ICAV maintains in the United Kingdom the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority. This Report has been approved for issue in the United Kingdom by Contrarius Investment Advisory Limited, 22 Chancery Lane, London, England WC2A 1LS, a firm authorised and regulated by the Financial Conduct Authority.

Notice to Persons in South Africa. The Sub-Fund of Contrarius ICAV described in this Report, has been approved for marketing in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002 by the South African Registrar of Collective Investment Schemes. South African residents should contact the authorised representative, Contrarius Investment Services (South Africa) (Pty) Ltd at clientservices@contrarius.co.za to receive, free of charge, a prospectus or additional information about a proposed investment with Contrarius.

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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 The Average Global Equity Fund is comprised of Global Large-Cap Blend Equity funds which invest principally in the equities of large-cap companies from around the globe as defined by Morningstar.

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