QUARTERLY INVESTOR COMMENTARY
31 DECEMBER 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 DECEMBER 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**	**13.5**	**9.5**	**3.3**	**12.3**	**5.0**	**12.3**
MSCI World Index		9.8	8.8	6.1	4.9	(18.1)	9.8
Average Global Equity Fund		7.5	6.2	3.2	2.4	(19.4)	10.6

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 12.3% for the quarter versus 9.8% for the benchmark MSCI World Index, including reinvested net income. For the calendar year, the Fund's Investor Class returned 5.0% versus (18.1)% for its benchmark index. 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, Consumer Discretionary and Communication Services stocks. In terms of geographic exposure, the Fund is overweight shares in North America.

Sector Exposure 31 December 2022	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	15	6	9
Consumer Discretionary	27	10	17
Consumer Staples	1	8	(7)
Energy	42	6	36
Financials	0	14	(14)
Health Care	0	15	(15)
Industrials	9	11	(2)
Information Technology	0	20	(20)
Materials	5	4	1
Real Estate	0	3	(3)
Utilities	0	3	(3)
Total Shares	**98**	**100**	
Net Current Assets	2	-	
Net Assets	**100**	**100**	

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

Geographic Exposure 31 December 2022	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	84	71	12
Europe	13	19	(5)
Japan	0	6	(6)
Asia ex-Japan	0	1	(1)
Other	1	3	(2)
Total Shares	**98**	**100**	
Net Current Assets	2	-	
Net Assets	**100**	**100**	

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

The Fund's Investor Class shares returned 12.3% for the quarter versus 9.8% for the benchmark MSCI World Index, including reinvested net income. The largest positive contributors for the quarter were Transocean, Valaris, Diamond Offshore Drilling, Just Eat Takeaway.com and Delivery Hero.

For the calendar year, the Fund's Investor Class shares returned 5.0% versus (18.1)% for the benchmark and (19.4)% for the average global equity fund. The largest positive contributors over the year were Valaris, Teck Resources, Alpha Metallurgical Resources, Ovintiv and Arch Resources.

A consistent theme which we have highlighted in previous Quarterly Investor Commentaries is the valuation disparity that we have seen between Growth and Value-oriented stocks. This disparity remains significant in our view and provides meaningful opportunities for bottom-up stock pickers like ourselves. Our most recent commentaries have detailed examples of opportunities we have found in Value-oriented stocks, including our Energy related investments.

We continue to believe there is significant disparity not only between Growth and Value-oriented shares, but also within Value-oriented shares. In this respect, the Fund currently has negligible exposure to Banks, Health Care and Consumer Staples stocks—sectors that dominate the MSCI World Value Index.

A third meaningful area of valuation disparity has emerged. We have always stressed that we don't consider ourselves a typical Value manager. Rather, we are a contrarian, valuation-based investment manager and are happy to invest in Growth and Value-oriented stocks provided they are trading below our assessment of their intrinsic value. While we remain enthusiastic about the opportunities that we continue to find in typical Value-oriented stocks, we are also increasingly finding substantial value in selected Growth-oriented companies. These are not typically the mega capitalization tech stocks that dominate the major indices. Rather we are finding value in several of the growth stocks that have fallen dramatically out of favour over the last year—despite favourable long term growth prospects. It is however worth noting that this is on an extremely selective basis. Many "Growth" shares may take many years to return to previous share price peaks. Many may never return there—and others are likely to run out of cash and become worthless. This is very much a stock pickers market.

Many of these Growth-oriented stocks performed strongly during the pandemic and have subsequently fallen substantially. Our bottom-up fundamental analysis has identified some shares which we view as very attractive long-term growth businesses that we are now able to buy at extremely attractive levels given their future prospects. These opportunities span the online mobility/delivery space (including Lyft, Delivery Hero, Just Eat Takeaway.com, DoorDash and Uber) as well as companies with exposure to the US online sports betting and iGaming market. These particular opportunities are discussed further below.

US ONLINE SPORTS BETTING ("OSB") AND IGAMING

The Fund currently holds several shares exposed to the US online sports betting and iGaming industry, including Entain, Caesars Entertainment, DraftKings and MGM Resorts International.

Some of these companies operate attractive physical casinos, but we believe substantial opportunity lies in the burgeoning online sports betting and iGaming markets (iGaming is a broad term but generally refers to online casino gaming).

In May 2018, the US Supreme Court struck down the federal ban on single-game wagering, allowing States to legalise sports betting. Subsequently, nearly every State has introduced a sports betting bill. To date, two-thirds of States have legalised some form of sports betting, while 6 States have legalised iGaming.

Market Opportunity of OSB and iGaming

Gross Gaming Revenue ("GGR", also known as Hold), is the net amount of gaming wins and losses retained by operators. The current US GGR of OSB and iGaming is about $9 billion per annum, split approximately evenly between OSB and iGaming. OSB is currently legalised in States representing 44% of the US population. iGaming is legalised in States representing 13% of the US population. At maturity, the US Total Addressable Market ("TAM") is expected to exceed $30 billion in annual GGR.

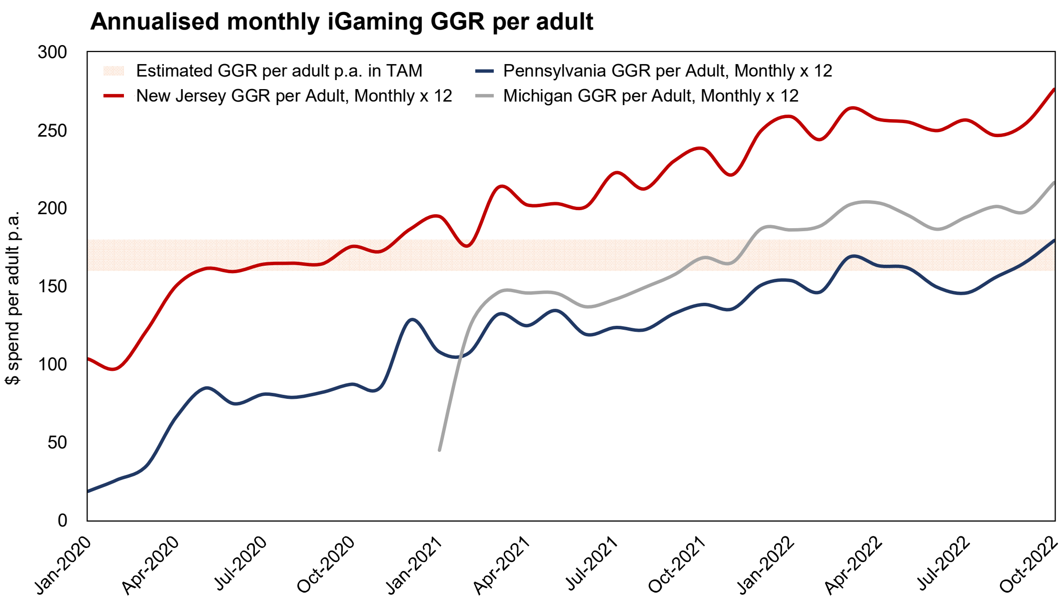
Since the 2018 Supreme Court ruling, the growth in both OSB and iGaming has been remarkable. Within four years, the number of states that legalised OSB jumped from close to zero to over half. iGaming adoption while comparatively slower, has still been rapid. Growth has been particularly strong from 2020 onwards.

Many may believe that this rapid growth was Covid-19 lockdown related. However, we are not convinced. The long-term drivers for growth remain. The legalisation of either OSB or iGaming is politically complex, and partly driven by the allure of billions in additional tax revenue for States. Balanced budget requirements ensure States balance projected revenue with projected expenditure. Given budgetary restrictions, an opportunity to increase State revenue is obviously appealing. Furthermore, for many States, budgets are on a cash rather than accrual basis. This allows States to have significant long-term, partly-unfunded liabilities, including pensions and post-retirement benefits. We believe it is no coincidence that two States that could be considered to be in weak financial positions—New Jersey and Pennsylvania—are both OSB and iGaming pioneers.

Prior to Covid-19, many States had perilous financial positions and were in much need of additional funds. In that respect Covid-19 was a mixed blessing. Of the $5.2 trillion that the US government has committed to the pandemic response, about one sixth was directed to State governments. These funds may temporarily reduce the incentive to legalise OSB and iGaming. However, despite the Federal government's intervention, it's estimated that 31 States still don't balance their books. $1.2 trillion of unfunded liabilities remain, and only 9% of post-employment benefits are funded.

Many are wary of the risks from legalisation, including from rising numbers of problem gamblers. But no regulation causes its own risks. Legal operators have adopted stringent policies to minimise the impact of problem gambling. This is however not necessarily true for illegal or unregulated gambling operators. A recent study suggested only 51% of US sports bettors bet through legal-only channels. While the same study concluded illegal US iGaming to be nearly three times the size of the current legal iGaming market. Given the rising awareness of OSB and iGaming, we believe problem gambling and other negative externalities and outcomes are unlikely to be adequately addressed in unregulated States. The difficulty of protecting your population from illegal or unregulated gambling activities is neither new, nor US specific. Many European countries have faced similar problems. As the 2010s progressed, more and more European countries legalised. It is interesting to note that countries such as Germany and the Netherlands have also recently followed this path.

Current US TAM estimates assume that approximately 65% to 80% of the US adult population is exposed to legalised OSB (at roughly $90 to $100 per adult p.a.) and 25% to 40% of the US adult population is exposed to legalised iGaming (at $160 to $180 per adult p.a.). The lower iGaming legalisation percentage is due to some very significant hurdles to legalisation in certain States, including long standing tribal agreements. Over time we believe the pull of additional tax revenue, combined with the risks from grey and illegal markets, should drive legalisation. We also note that the forecasts for dollar spend per adult currently appear conservative.



Source: PlayNJ, Play Michigan, Play Pennsylvania, Contrarius Research

Importantly, though, large and growing TAMs do not necessarily provide attractive investment opportunities.

Industry Competition

Currently industry competition is fierce, particularly as new States come online. In Q1 2022 - a particularly heavy quarter of State legalisations (Louisiana and New York)—Caesars recognised negative NGR, or *negative revenue*, as free bets and promotions outweighed GGR.

As with other high-flying industries, elevated share prices incentivised management to spend. But from peak to trough, certain sports betting and gaming shares have fallen over 80%. As share prices have fallen spending has become more rational. This should improve the profitability of the industry. We have seen this trend play out in other industries, some of which have produced excellent returns for the Fund. In addition, as customer acquisition gives way to customer retention, spend has pulled back. Acquiring customers is expensive. Keeping customers is less so. Pleasingly, more mature States are beginning to show attractive returns as initial promotional activity and marketing costs move to maintenance related levels.

Over time we expect the industry to continue to consolidate and for competition to ease. High tax burdens make it difficult for companies with low market shares to compete profitably, particularly for OSB. Technology, customer protection and marketing expenses all benefit from economies of scale. Our consolidation expectations are supported by the dynamics of other more mature regions. In Australia, Europe and the UK, markets have consolidated (and continue to consolidate). The leading operators tend to have sizeable market shares with EBITDA margins above or approaching 30%.

Top Three Operator Market Share Concentration

Australia	United Kingdom & Ireland	United States
87%	78%	81%

Source: Flutter

Once at scale, barriers to entry are significant, partly due to high taxes and partly operationally. These barriers include technology, brand awareness and market access. Technology requirements include the product platforms, games on the platform, player account management software, payments and wallet infrastructure, web and app design, gambling awareness and customer responsibilities software, and finally pricing and risk management (the setting of appropriate odds.) Even if technical hurdles are surpassed, start-up costs are large. A brand is required. As the era of 'easy money' draws to a close, the cash for this expenditure may become increasingly difficult to source from debt or equity markets. Meanwhile, barriers to exit are low, some US entrants have already dialled down ambitions or exited the market entirely.

As companies consolidate and innovate, so leading operators improve both Hold and margins. For instance, Flutter's US focused FanDuel brand's GGR is approximately 10% of the total wagers placed, but its Australian SportsBet brand has a Hold percentage of closer to 16%. This means that the same dollar amount of wagers placed generates 60% more gross revenue in Australia than it does in the US. Meanwhile SportsBet's margins have expanded from 22% in 2016 to over 35% in 2022. Keeping all else equal, the increased Hold and margins theoretically improved EBITDA by over two and half times in absolute terms, and Australia already was a profitable and mature region to begin with.

Low capex requirements mean the majority of this EBITDA is likely to be converted into cash. Once at scale the majority of costs are taxes, revenue share arrangements or software royalties. All are partly or fully variable based on revenues. Once near maturity, a highly variable cost structure is expected to result in the companies being cash generative through the business cycle.

At maturity, we believe that the industry winners should have high margins and operate in an industry with business cycle resilience and low barriers to exit but high barriers to entry. These characteristics should be rewarded by an above average multiple on earnings and free cash flow.

Company Specific Analysis

Many operators offer both OSB and iGaming. DraftKings, FanDuel (majority owned by Flutter) and BetMGM (a joint venture between Entain and MGM Resorts International) are the dominant companies, thus far.

Entain

Entain is a UK listed company formerly known as GVC Holdings. It is the culmination of a variety of OSB and iGaming mergers and acquisitions. Entain has been one of the main protagonists of consolidation in the UK and Europe. Its brands include bwin, Sportingbet, Neds, Ladbrokes, Coral, partypoker, Foxy Bingo & Games and in the US, BetMGM. BetMGM is a 50-50 JV with MGM Resorts International.

Outside the US, approximately 80% of Entain's revenue is generated from OSB and iGaming, split between Europe, UK and Australia. EBITDA margins average approximately 30%. Although more mature than the US, the company still envisages more than a doubling of its potential market.

BetMGM expects $1.3 billion in revenue in FY22 and is expected to be break even by the end of 2023. In the US, BetMGM is the dominant iGaming company and one of the top three OSB operators. The ability to combine MGM's brand, customer base, omnichannel capabilities, regional casino market access and Entain's technology & expertise means BetMGM has a margin advantage over its competitors of somewhere between 7 and 14 percentage points.

Excluding BetMGM, we believe Entain is attractively priced versus the market. Effectively implying a negative value for BetMGM. Given BetMGM's leading position in what we expect to be a large and profitable industry, we do not believe this negative valuation is appropriate. We are therefore enthusiastic about the prospects for both BetMGM and Entain.

DraftKings

DraftKings is the only pure play OSB and iGaming company that the Fund holds. Both FanDuel and DraftKings were particularly astute using their Daily Fantasy Sports division to take early market share leads. With the addition of Canada, we believe DraftKings TAM to be well over $30 billion. The company is often first to market when States legalise and has consistently had a market share above 20%. Given a net cash position and low capex requirements we expect EBITDA to convert to cash at a high percentage. The company is expected to become cash flow positive during 2023. At scale and at what we expect to be normal margins, we believe that the company offers significant value.

Caesars Entertainment

Excluding its OSB & iGaming businesses, and adjusting for leases, Caesars is trading on about 8x EV/EBITDA. The company owns 20 casinos and leases 25 others. Its owned assets include six iconic, highly valuable, Las Vegas casinos. The company is leveraged with around $13 billion of debt, much of it due before 2026. We are cognisant of the risks of leveraged physical casino companies. The Las Vegas market, however, continues to be strong and is expected to benefit from a continued recovery in the convention business and a number of major sports related events (including the new Las Vegas F1 race from 2023 and the Superbowl in early 2024). Caesars also has a substantial property portfolio. Recent sale and leasebacks of Las Vegas property have taken place at around 14x rent. This is considerably higher than Caesars current trading multiple.

With large tax operating losses, Caesars produces between $1 billion to $1.5 billion in free cash flow (excl. OSB & iGaming). With pent up demand from Covid-19, recently refurbished properties and major upcoming sporting events, we expect the physical properties to be somewhat resilient should there be a pullback in consumer spending. As such we question whether a high quality, unique set of assets should be trading on 8x EV/EBITDA. And this is without its OSB and iGaming opportunity.

Outside of new state launches, the OSB & iGaming segment is already EBITDA positive. Its regional property portfolio enables meaningful savings on market access, and through its acquisition of the US operations of William Hill it has a competitive technology slate on the OSB side. Its iGaming offering is currently sub-standard but insufficiencies are not insurmountable. Fortunately, Caesars has an extremely strong brand, with an enormous database of customers that it can cross sell experiences and products. This provides distinctive competitive advantages. Its market share varies drastically by State, but in total it averaged 15% of handle in Q3 2022, with OSB accounting for a higher market share than iGaming. Over time, we expect this trend to reverse, with iGaming market share outperforming OSB. And for the company to maintain a double-digit market share. Given its in-house technology, regional properties reducing market access costs, strong brand with cross selling opportunities, we expect —despite a relatively lower market share—for the company's OSB & iGaming division to have margins similar to its larger competitors.

MGM Resorts International

MGM Resorts International operates sixteen casinos across the US and two casino resorts in Macau. Unlike Caesars, MGM sold and leased back the majority of its casinos. Consequently, excluding leases, it has a net cash financial position. MGM also owns 55.95% of the equity of MGM China. MGM China is listed in Hong Kong and it owns and operates the Macau properties. Taking into account its leases, its stake in MGM China, its net cash, but excluding BetMGM, the company is trading on less than 6x EV/EBITDA. We believe that this implies a negative value on MGM's 50% stake in BetMGM. As discussed above, in our view BetMGM is extremely valuable making MGM Resorts International a very attractive investment for the Fund.

Conclusion

At the end of December, the Fund is overweight selected Energy, Consumer Discretionary and Communication Services stocks. It should be noted that our portfolio composition is extremely different to the current composition of the MSCI World Index. We believe that overall valuation disparity within the market remains significant, creating opportunities for stock pickers like ourselves to outperform the major indices, whether these opportunities are regarded as Growth or Value-oriented shares.

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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.

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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 Balanced 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.

NOTICES

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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