QUARTERLY INVESTOR COMMENTARY
30 JUNE 2023

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 2023

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	2023 Year-to-date	Latest Quarter
		% Annualised				*% Not Annualised*		
Contrarius Global Equity	**Investor**	**13.9**	**8.7**	**2.6**	**40.8**	**22.6**	**11.0**	**3.4**
MSCI World Index		10.5	9.5	9.1	12.2	18.5	15.1	6.8
Average Global Equity Fund		8.1	6.9	5.9	8.9	15.4	12.3	5.1

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 3.4% for the quarter versus 6.8% 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 Consumer Discretionary, Communication Services and Energy stocks. In terms of geographic exposure, the Fund continues to be overweight shares in North America and Asia ex-Japan.

Sector Exposure 30 June 2023	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	25	7	18
Consumer Discretionary	35	11	24
Consumer Staples	1	7	(7)
Energy	20	5	15
Financials	3	15	(12)
Health Care	1	13	(11)
Industrials	2	11	(9)
Information Technology	10	22	(13)
Materials	2	4	(3)
Real Estate	1	2	(1)
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 2023	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	82	73	9
Europe	11	18	(7)
Japan	0	6	(6)
Asia ex-Japan	5	1	4
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')*

As you would be aware, Contrarius does not consider itself to be a typical "value" manager. Rather, we are a contrarian, valuation-based, long-term investment manager and are happy to invest in value- and growth-oriented shares provided they are trading below our assessment of their intrinsic value. Our portfolio will therefore typically look very different to that of the benchmark index or the average manager—as it does today. In terms of not being a typical "value" manager it is worth noting that the Fund has been overweight technology related stocks for more than half of its history. At its inception on 1 January 2009 its holdings included Microsoft and NVIDIA. And Apple has been one of the Fund's larger contributors to since inception outperformance. The Fund's Top 10 holdings currently comprise both value- and growth-oriented stocks. Our contrarian approach has resulted in the Fund outperforming its benchmark MSCI World Index, the Average Global Equity Fund, the MSCI World Value Index and the MSCI World Growth Index since the Fund's inception.

Before discussing some of the Fund's holdings it is perhaps worth considering the market's growing interest in all things artificial intelligence (AI). Many are calling the current market a "bubble" and are drawing comparisons to 1999/2000. As bottom-up stock pickers we don't typically talk about the overall market—and while we don't intend starting now, it may be worth commenting on technology stocks more generally and the impact of transformational changes in technology.

The internet became available to the broader public 30 years ago when on 30 April 1993, the World Wide Web was released into the public domain. It revolutionized the internet, which had already existed for some time. In the period from 1995 to 1999 US productivity growth doubled versus the average for the period between 1973 and 1995. On 30 April 1993, the NASDAQ Composite Index (Nasdaq) was trading at 661. Over the next seven years the Nasdaq would rise almost eight-fold to its 2000 bubble peak of 5,049. Intel, the pre-eminent semiconductor stock of the day, went from $2.97 to an ultimate peak at $74.88 in 2000, a twenty-five-fold increase. Over this period Intel grew its revenues almost six-fold and its net income about ten-fold. While its price in 2000 was clearly a bubble, the value of the business was significantly greater than on 30 April 1993. Even today, after losing its semiconductor leadership, it trades at $33.44—more than 11x its price on 30 April 1993—and has outperformed the S&P 500 over this period. Many of the companies that people typically associate with the DotCom bubble only listed in the frenzied 1999/2000 bubble period.

On 30 November 2022, ChatGPT was made available broadly. It demonstrated to the world one of the practical use cases of AI. While AI has been around for a while, there have been significant advances—expert systems, machine learning, deep learning and now foundation models (including Large Language Models (LLMs) and generative AI). Foundation models are models built on unlabeled data using self-supervision. These models are likely to dramatically accelerate the adoption of AI. ChatGPT reached an estimated 100 million active monthly users within two months from launch, making it one of the fastest-growing consumer applications in history. By comparison, TikTok took nine months to reach 100 million monthly users, and Instagram about 2.5 years. Perhaps more importantly for stocks, advances in AI are likely to be transformative for businesses more generally (much like the internet) as companies race to keep up with competitors by integrating AI into their products or to drive cost efficiencies. It is very likely that a new—and large—technology capital expenditure cycle has started. The Nasdaq traded at 11,468 on 30 November 2022. At quarter end it traded at 13,788, a gain of about 20%. It still trades 14% below its 2021 peak. After an extended period of value-oriented stocks underperforming growth-oriented stocks (with the exception of last year) it may be tempting for traditional "value" investors to sit in a corner screaming at the sky that this is a bubble and that it is "value's" turn to outperform. This may not prove to be wise. If AI is indeed a transformational event, price movements to date would hardly suggest a bubble. We are more likely to be in 1995 than 2000.

Fortunately, we are finding significant value in a broad range of stocks. These include both value-oriented stocks and growth-oriented stocks—some of which we believe are likely to be meaningful long-term beneficiaries of advances in AI.

In terms of more typical value-oriented stocks, this quarter we focus on two of the Fund's largest holdings, Paramount Global (Paramount) and Warner Bros. Discovery.

STREAMING

Both Paramount and Warner Bros. Discovery source the majority of their revenues from legacy linear TV businesses via distribution and advertising, primarily in the US. Each have extensive content libraries and decades of success in content production spanning television, film, news, and live sports. Faced with secular declines in their core TV businesses, both companies are focused on developing Direct-To-Consumer (DTC) video streaming platforms. After several years of large losses in their DTC businesses the inflection point for streaming profitability appears near. Meanwhile their TV businesses are expected to continue to generate considerable profits and free cash flow for the foreseeable future, the proceeds of which are being used to fund streaming expansion.

The Streaming Wars

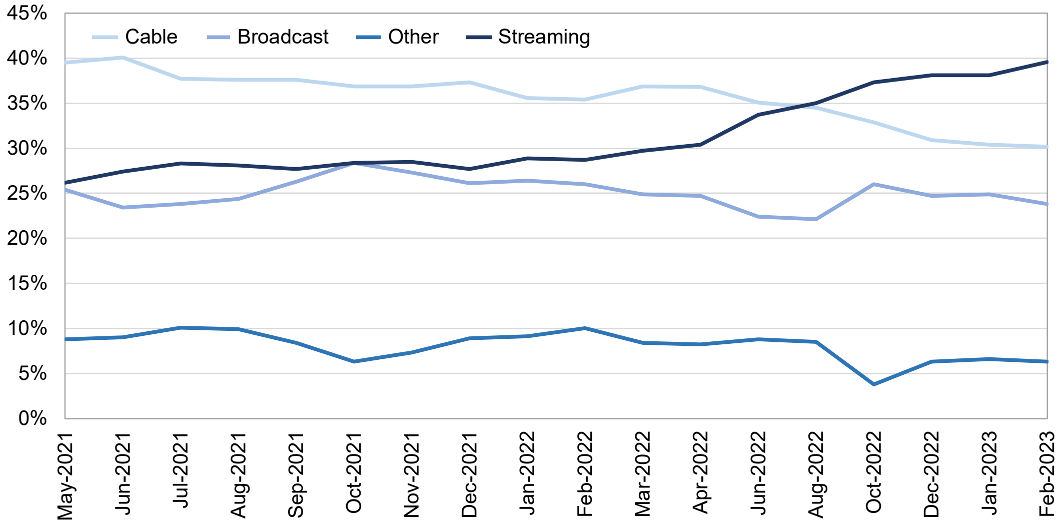
Streaming only requires a broadband internet connection, making the total addressable market immense. Within OECD countries it is believed there are 476m broadband connections as of June 2022. This count exceeds 1 billion when including mobile broadband connections. The majority of viewing occurs on Connected TVs (CTV), which includes smart TVs and peripheral TV connected devices such as the Amazon Fire TV Stick, Roku, or Apple TV.

In recent years DTC streaming platforms pursued a growth at any cost strategy. Subscriptions were (and still are) offered via multiple customer acquisition channels at discounted promotional rates. This strategy proved successful in building an audience—subscriber numbers scaled into the tens or hundreds of millions, although losses generally intensified.

In July 2022 streaming reportedly overtook cable TV in terms of monthly viewership for the first time in the US. This lead appears to be extending in 2023, a trend we expect to continue over the long term.

Streaming Leads in US Monthly Viewership

Monthly share of US TV time by format.



Sources: Nielsen, Contrarius Research

Customer acquisition is expensive, hence DTC platforms want their subscribers to remain engaged. While one or more hit shows or films may drive a spike in the number of subscribers, without a sufficient content library these new subscriptions may be fleeting—especially with streaming's month-to-month billing—an occurrence referred to as "churn". A typical household has multiple viewers with diverse tastes, therefore having a wide array of content helps retain subscribers. We believe this is especially true with children's content. Industry consolidation has occurred in recent years out of a desire to expand content libraries to combat churn and in order to have sufficient content to be a truly scaled streamer. It would not surprise us if consolidation continued.

The changing economic environment of late has shifted focus to platform profitability. We believe there are several developments that will have a substantial impact on profitability for the streaming industry.

Average Revenue Per User (ARPU)

ARPU is likely to materially increase even without any action from management teams. Platforms have ceded dollars of monthly ARPU via discounted subscriptions and revenue sharing agreements with third parties to accelerate signups. As the promotional periods lapse we expect many to resubscribe at full rates. As demonstrated by Netflix, restricting password sharing is also likely to convert additional subscribers or increase ARPU via paid account add-ons.

Management teams are also starting to increase subscription rates, particularly for premium tiers. Even following these price increases we believe streaming offers significant value, and past price increases have not meaningfully affected overall subscriber numbers. Many platforms' monthly cost is about the same as a ticket to the cinema. We would expect periodic price increases to continue going forward.

Monthly Prices of Select US Streaming Subscriptions

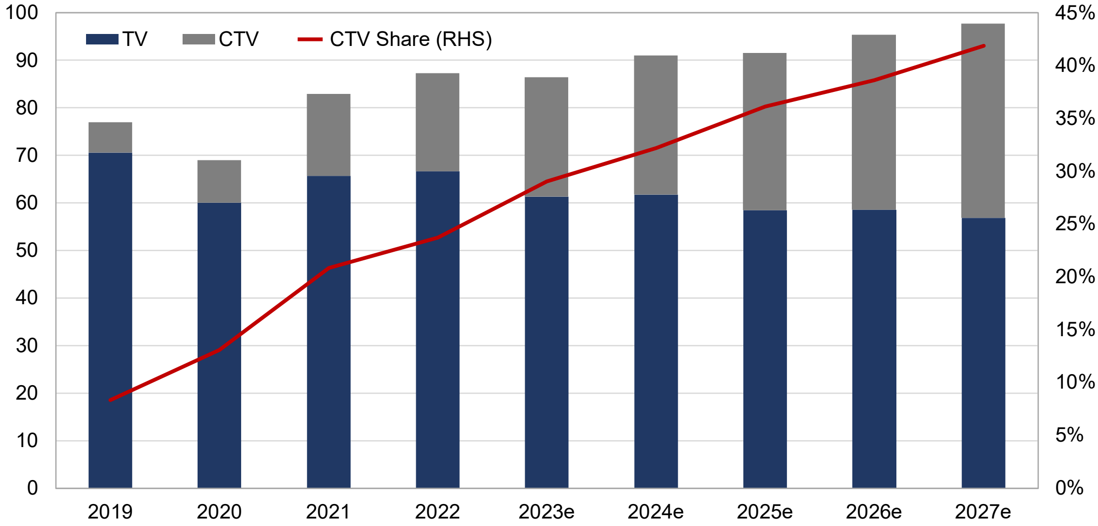
	Paramount+	MAX	Peacock	Netflix	Disney+	Hulu
Ad Supported	$5.99	$9.99	$4.99	$6.99	$7.99	$7.99
Premium	$11.99	$19.99	$9.99	$19.99	$10.99	$14.99
Q1'23 Subs (m)	60.0	97.6	22.0	232.5	157.8	43.7

Sources: Company Marketing Materials, Contrarius Research

Streamers are now offering cheaper ad-supported tiers to expand their audience. We believe the potential for advertising revenue on streaming platforms is exceptionally attractive and may drive higher ARPU than premium tiers. Indeed, according to some management teams this is already happening, particularly impressive given ad-supported tiers have committed to relatively low ad insertion (about 4-5 minutes of every 60 streamed).

Resilience in Linear Advertising Spend

US TV and CTV advertising spending (US$bn).



Sources: eMarketer, Contrarius Research

Despite streaming recently becoming the most viewed format, advertising spending still skews significantly towards linear TV, capturing 76% of aggregate US linear TV and CTV spending in 2022. We believe this is likely to rapidly change over the coming years. There are numerous characteristics that make digital advertising more attractive. The digital presence of sought-after younger generations and the ability to dynamically target audiences across multiple devices makes advertising on streaming platforms remarkably attractive and is likely to increase the size of the overall ad market.

Applied to a subscriber base of tens or hundreds of millions, just a small change in monthly ARPU materially increases platform revenues. Considering just the current subscribers of Paramount and Warner Bros. Discovery (60m and 97.6m respectively), a $2 uplift in monthly ARPU would translate into $1.4b and $2.3b additional revenue annually, with minimal incremental expenses.

Free Ad Supported Television (FAST)

FAST is a relatively new service type that emerged in the mid-2010s. FAST platforms typically license video content from content owners and monetize viewers via advertisements. Typical licensing agreements include either a flat buy-out fee, or an ongoing share of ad revenue generated by the content. FAST has rapidly achieved ~25% US household penetration despite most services being under a decade old. We believe this may become an attractive high margin source of licensing revenue for content owners, especially for older, non-tentpole content that is unlikely to drive subscribership on their own platforms.

Expenses

There are substantial costs involved with developing, launching, and scaling a DTC platform. Several companies, Paramount and Warner Bros. Discovery included, have duplicated some of their costs by marketing multiple platforms. Many platforms are still relatively young and likely spending at higher-than-normal rates, especially as they pursue international expansion.

The increased focus on profitability has caused companies to reassess the necessity to directly enter certain markets in the near term. Both Paramount and Warner Bros. Discovery have recently signed multiyear content licensing deals in markets that are unlikely to contribute platform profits for many years, thus delivering immediate returns and heightening brand awareness. Streamers are able to directly enter these markets in future once these deals expire.

Content accounts for the majority of platform expenses. Global streaming content expenditures almost doubled from $128b to $243b over the past decade. Many management teams have recently expressed their intent to pivot from sheer quantity to quality of content produced. While content spending may continue to increase in aggregate, the growth in content spending is expected to slow dramatically which is expected to result in improved margins, especially when spread over a larger subscriber base.

Paramount Global

The company was rebranded to Paramount in early 2022 following the 2019 merger of Viacom and CBS. Paramount is controlled by Shari Redstone's National Amusements Inc. via a dual share class structure. Paramount is a business we are very familiar with, having previously owned both Viacom and CBS since the inception of the Fund.

Paramount derives almost three quarters of its revenue from its TV business which includes CBS—the most watched broadcast network in the US—and a portfolio of cable networks including Nickelodeon, MTV, BET, and Showtime Networks. Licensed sports rights include the NFL, NCAA Men's Basketball, UEFA Champions League, and the PGA Tour. Filmed entertainment primarily consists of Paramount Pictures, an iconic 111-year old movie studio, whose library of over 1,000 films includes Titanic, Forrest Gump, The Godfather, Star Trek, Top Gun and Mission Impossible.

A relative latecomer to streaming, Paramount+ has become one of the fastest growing platforms since launching in March 2021, now totaling 60m subscribers. Impressively, Paramount+ has achieved this despite some of their most attractive content being exclusively licensed to competitors (e.g. Yellowstone (in the US) and South Park were both licensed before Paramount+ launched).

About half of Paramount+ subscribers access Nickelodeon (including shows such as SpongeBob SquarePants, The Loud House and PAW Patrol). This illustrates the value of children's content as part of a broad content library that appeals to different family members. Showtime, previously its own standalone platform, is in the process of being incorporated into Paramount+. This is expected to result in significant cost savings. Paramount also owns Pluto TV, the leading FAST service globally with 80m Monthly Active Users. Pluto TV generated $1.1b in revenue in 2022 and achieved US profitability in 2021.

Paramount has $2.1b cash and $15.9b debt. It is possible that the market may be concerned about the company's financial position, particularly as it recently cut its dividend in anticipation of a weak advertising market. However, we think this may be misguided. Its debt is nearly all at fixed rates with a favorable maturity profile—$12 billion of debt is not due until the next decade. And management expect 2023 to mark peak streaming investment, anticipating returning to positive free cash flow in 2024. And we expect significant earnings and free cash flow growth thereafter. Management also plan to divest valuable noncore assets, including Simon & Schuster. Divestments may also include the cable network BET. Furthermore, Paramount owns very valuable real estate assets, including the CBS Broadcast Center in Manhattan and the 62-acre Paramount Pictures studio lot in Hollywood.

We believe the company is very attractively priced, on a low single digit multiple of normalized free cash flow.

Warner Bros. Discovery

Discovery acquired WarnerMedia from AT&T in 2022, subsequently rebranding to Warner Bros. Discovery (WBD). The combination created one of the largest collections of owned content in the world under multiple iconic brands including Warner Bros., DC Comics, HBO, HGTV, CNN and Food Network. Franchises include Harry Potter, Game of Thrones, The Lord of the Rings, Batman, Superman, Wonder Woman, Looney Tunes, and Hanna-Barbera. Licensed sports rights include NBA, NHL, MLB, and March Madness. Its Networks segment accounted for approximately 50% of 2022 combined sales. The company's Studio segment which includes content licensing and theatrical revenue accounted for around 30% of combined sales. WBD has also had success in video games with the recently released "Hogwarts Legacy" grossing over $1.3b in revenues, their 5th gaming franchise to exceed $1b in sales.

The company took on significant debt to finance the WarnerMedia acquisition and currently has $2.6b cash and $49.5b gross debt. However much like Paramount, the debt has a long-dated maturity profile—$27.9 billion is due from 2030 onwards—and the majority is at fixed rates. WBD expects to achieve $4b in cost savings from the WarnerMedia acquisition. Management have a proven track record of extracting cost savings from acquisitions going back to Discovery's 2018 acquisition of Scripps Networks Interactive. They are targeting to have investment grade leverage ratios by the end of next year.

Streaming platforms formerly included Discovery+ and HBO Max, both launched in 2020, which had 97.6m global subscribers in aggregate as of Q1 2023. In late May both were consolidated into a single service, rebranded as 'Max', which is believed to have the largest library of owned content amongst streamers.

The company generated headlines in 2022 as one of the first to cut content spending, including completed films and shows. It appears their actions are yielding results—management most recently disclosed that US streaming is expected to be profitable this year ahead of their 2024 target, with at least $1b EBITDA targeted for 2025. The legacy studios and networks are very profitable.

We believe that WBD offers incredible value. It is currently trading on a single digit multiple of this year's expected free cash flow. And we expect free cash flow to increase considerably over the next few years.

We are aware competition in the industry has increased but we don't expect a single company to monopolize captivating content and storytelling. This is illustrated by the average US household using over 5 streaming services. Paramount and WBD have rapidly grown streaming subscribers, closing the gap on industry leader Netflix. Given medium-term international expansion opportunities, we continue to expect subscriber growth well into the decade. And given our bullishness on targeted ads via CTV, as well as the opportunity to increase subscription prices, even if subscriber growth were to stall, we expect ARPU to rise, while costs plateau. Over time we expect both companies to operate highly profitable, mass market, global streaming services. Given these expectations—and given the companies' other valuable assets—we find it remarkable that the companies have a combined Market Cap of $41 billion (versus Netflix at $196 billion) and trade on low single digit multiples of expected normal free cash flow. At times, our fundamental analysis allows us to purchase "value" companies with attractive long-term growth prospects.

Conclusion

At the end of June, the Fund is overweight selected Consumer Discretionary, Communication Services and Energy stocks. Our portfolio composition remains 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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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 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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