CONTRARIUS

QUARTERLY INVESTOR COMMENTARY
30 SEPTEMBER 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 SEPTEMBER 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**	**13.5**	**7.3**	**3.3**	**33.8**	**22.3**	**8.9**	**(1.9)**
MSCI World Index		10.1	8.3	7.3	8.1	22.0	11.1	(3.5)
Average Global Equity Fund		7.6	5.5	4.3	4.6	18.6	7.2	(4.6)

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 (1.9)% for the quarter versus (3.5)% 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 shares. In terms of geographic exposure, the Fund continues to be overweight shares in North America and Asia ex-Japan.

Sector Exposure 30 September 2023	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	30	7	22
Consumer Discretionary	36	11	25
Consumer Staples	1	7	(7)
Energy	15	5	10
Financials	3	15	(12)
Health Care	1	13	(12)
Industrials	1	11	(10)
Information Technology	12	22	(10)
Materials	1	4	(4)
Real Estate	0	2	(2)
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 September 2023	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	81	73	8
Europe	10	18	(8)
Japan	0	6	(6)
Asia ex-Japan	7	1	6
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 (1.9)% for the quarter versus (3.5)% for the benchmark MSCI World Index, including reinvested net income and (4.6%) for the Average Global Equity Fund.

As highlighted previously, 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. We continue to find significant value in a broad range of both value- and growth-oriented stocks. This quarter we focus on Amazon.com.

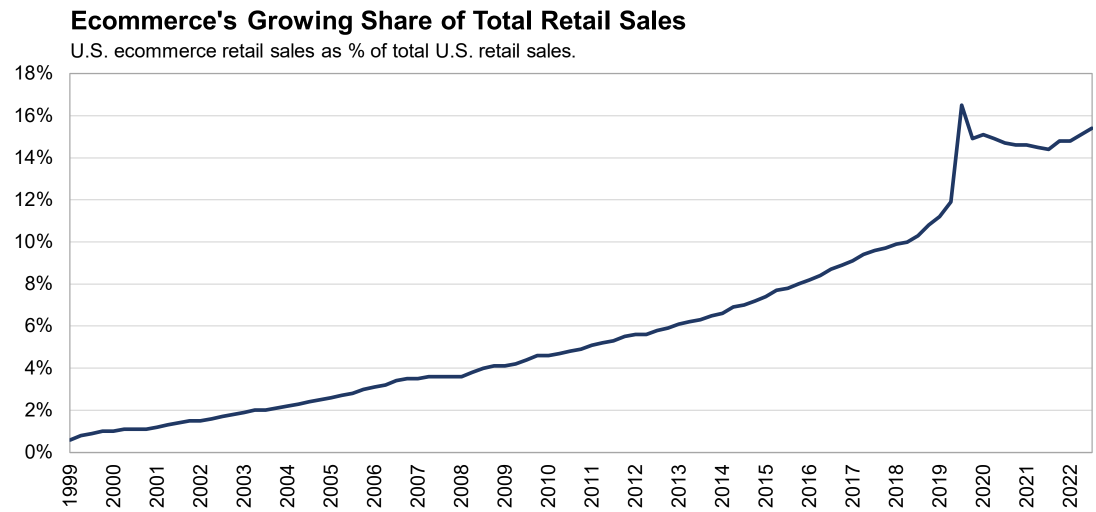
AMAZON.COM

Amazon.com (Amazon) commands a leading share of both US ecommerce and global public cloud (a market they pioneered). Despite years of strong growth, both industries still look to be in relatively early stages of growth and should continue to benefit from long-term tailwinds. Globally, ecommerce accounts for about 19% of total retail sales, while cloud computing captures around 10% of the $5 trillion IT market.

Despite its strong price performance year to date, Amazon still trades well below its pandemic peak. We believe that Amazon's business is fundamentally stronger than it was prior to the pandemic and that the current price does not reflect our expectations for significant revenue and earnings growth going forward.

Online Retail

The pandemic restrictions caused an immediate 4.6% increase in ecommerce's share of US retail sales over the first quarter of 2020. Prior to that it took almost 5 years for ecommerce's share to grow by 4.6%. The return to normalcy saw physical stores regain some share, although more recently the long-term secular trend appears to have resumed its steady ascent with room for material future growth. In dollar terms US ecommerce sales increased by more than 82% over the three-year period from 2019-2022 to $1.04 trillion.



Monthly data from October 1999 through April 2023.

Sources: U.S. Census Bureau (Federal Reserve Economic Data), Contrarius Research.

Amazon's US share of ecommerce is believed to be in the mid to high 30% range, with Walmart as the next closest competitor at mid-single digits. We believe Amazon has long since established structural advantages in scale, speed, and selection, which have been reinforced through recent actions.

Amazon effectively doubled its US fulfilment footprint between 2020-2022, and its last mile delivery network is now the size of UPS. The ensuing shift of spending back to physical stores highlighted inefficiencies in its extraordinary expansion, resulting in North American operating losses for the first time in almost two decades. Management subsequently overhauled its fulfilment network to a regional approach, which appears to be yielding results through material reductions in miles travelled and number of touches on delivered packages. Concurrently North American operating margins turned positive through the first half of 2023. Recent announcements of "Buy with Prime" and "Supply Chain by Amazon" are expected to increase volume handled through its network, with increased utilization ultimately benefitting margins.

We believe that Amazon.com's leading ecommerce share provides a structural advantage through massive amounts of transaction data which it uses to forecast demand on a regional basis. By warehousing in demand goods closer to the consumer, it is able to continuously improve delivery speeds, evidenced by Amazon delivering over half of Prime Member orders within the same or next day throughout the top 60 US metro areas in the last quarter. And the volume of same or next day deliveries has quadrupled vs. 2019.

Third-party sellers have grown to account for 60% of Amazon.com's unit sales, which enables the marketplace to offer an unparalleled selection of goods. While many people associate retailing with a low margin business, this is not the case with Amazon's third-party business. On its own, third-party seller services is an attractive fee-based business, however it has also facilitated the growth of a lucrative advertising business primarily via sponsored ad placements purchased by third-party sellers. With advertising revenues exceeding $40bn, Amazon is now the 3rd largest advertising platform in the US, behind Google and Meta. Since visits to Amazon.com are typically conducted with the express intent to shop we believe the company is well positioned to capture additional advertising spending in the future—at much higher margins than retail sales.

International expansion of retail operations is also set to resume this year. Although expansion markets are expected to be lossmaking for many years, management's focus on operational efficiencies and continued growth in third-party sales and advertising is likely to eventually yield attractive aggregate profits.

While recent anti-trust action against Amazon creates some uncertainty, we see each of the above components contributing to overall growth and, importantly, improved profitability over our investment horizon.

Amazon Web Services (AWS)

We have historically been sceptical about the continued pricing power of cloud services more generally. Our view on pricing power has however changed.

In the previous commentary we addressed the disruptive potential of AI as a result of the advent of foundation models, the development of which is reliant upon access to vast quantities of data and specialized computing infrastructure (with significant computational power and storage). ChatGPT was reportedly trained on a purpose-built supercomputer built by Microsoft for OpenAI that featured more than 285,000 CPU cores and 10,000 GPUs. Demand for computing power is expected to grow as the underlying models become larger and more complex, and as requirements for security and data privacy (particularly the risk of comingling proprietary data) grow. We believe a limited number of companies currently have the capability to develop and deploy the required infrastructure at sufficient scale. Cloud Service Providers (CSPs) appear to be well positioned to benefit over the coming years. The widespread adoption of AI foundation models is expected to accelerate the adoption of cloud services and substantially delay any long-term pricing pressure for these services.

AI is unlikely to become a winner take all industry. There are likely to be multiple use cases for AI foundation models across a myriad of customers, with demand for both specific and general applications at differing scales, utilizing a variety of different models. The development of these models is both resource and capital intensive. Many companies are therefore expected to procure AI-as-a-Service rather than pursue in-house development of their own models.

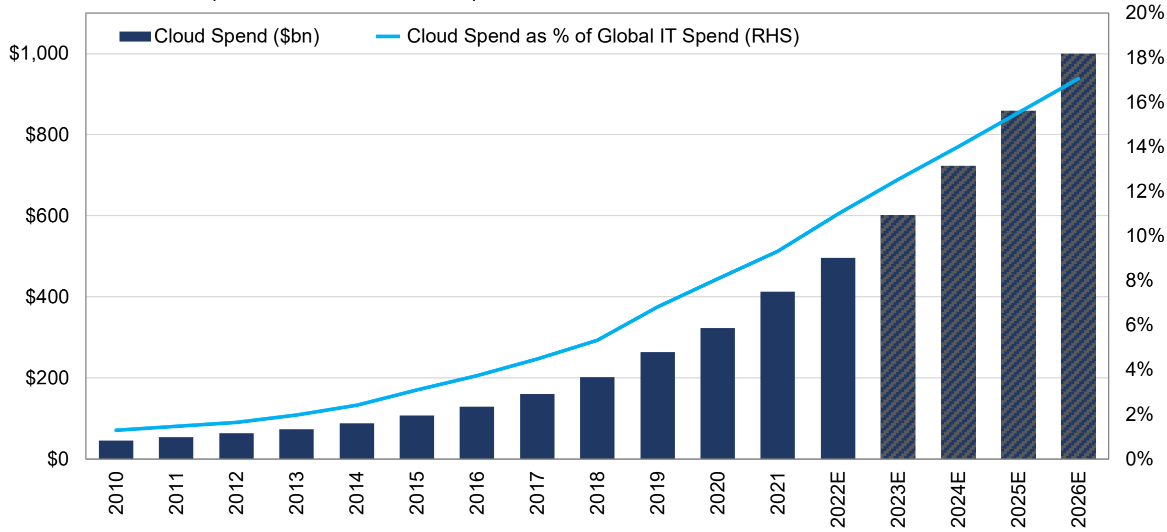
Major benefits of cloud computing include simplicity and elasticity. Consumers are able to rapidly scale services as needed, reducing their need to purchase, deploy, and manage their own IT infrastructure. Many of the services offered by CSPs are effectively commoditized (compute, storage, and memory). CSPs therefore seek to provide additional services—particularly application development—on their platforms, in order to increase switching costs. Specialized AI development is likely to materially contribute to CSP's customer "stickiness".

AWS has the leading market share of CSPs, with the most customers and a comprehensive product suite. Given recent macroeconomic concerns Amazon has been assisting customers in streamlining their AWS usage, ultimately saving customers money. In the short term this has caused a deceleration in the growth rate at AWS. Remarkably growth has continued in low double-digit percentage terms despite this customer behaviour, indicating ongoing net customer acquisitions and continued workload growth. Ultimately, we don't believe the current macro-economic uncertainty impairs the long-term outlook for cloud growth.

Cloud computing has revolutionized the world of IT and despite its significant growth over the last decade, its penetration relative to on-premise IT spend remains low. We believe we are still in the very early stages of cloud adoption—and the dramatic advances in AI are likely to accelerate this shift.

Cloud Spend Continues to Grow Meaningfully

Global cloud spend and share of overall IT spend.



Sources: Datadog, Gartner, Contrarius Research.

AWS is positioning to benefit from AI at three distinct levels:

1) Compute layer—which is necessary to train foundation models and run inference. Amazon is deploying leading edge hardware, as well as proprietary chips for more cost-effective services;

2) Foundation models as a service— Amazon Bedrock provides a fully managed service that offers Amazon developed and third-party models to enable customers to choose the model that best suits their use case (which can be customized with their proprietary data in a secure and confidential way);

3) An AI Application marketplace—featuring Amazon developed and third-party products.

Customers are likely to range from large enterprises developing models and applications in house (therefore using compute or foundation models as a service), to small businesses looking to benefit from deploying third-party AI applications. We believe the marketplace model is likely to generate attractive margins for AWS going forward.

AWS is already a very attractive business having generated an average operating margin of almost 29% over the past 5 years—with revenues more than tripling over this period.

With an expected meaningful recovery of margins in its traditional online retail business, a continued shift towards higher margin third-party marketplace sales, continued growth in advertising and an expected reacceleration in cloud services revenue we are finding Amazon to be very attractively priced. Management continue to have a long-term focus as they search for and invest in new business opportunities.

Conclusion

At the end of September, 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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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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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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