QUARTERLY INVESTOR COMMENTARY
31 MARCH 2024

CONTRARIUS GLOBAL EQUITY FUND

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The Fund aims to earn a higher Total Rate of Return than the average of the world's equity markets, as represented by the MSCI World Index, including the reinvestment of dividends net of withholding tax ("MSCI World Index", "Benchmark"). It aims to achieve this without greater risk of loss, over the long-term. The Fund is an actively managed fund, and as such does not in any way seek to replicate its benchmark index, but may instead differ materially from the performance benchmark in order to achieve its objective.

CONTRARIUS GLOBAL EQUITY FUND AT 31 MARCH 2024

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**	**13.2**	**6.4**	**6.9**	**7.4**	**4.0**	**(7.2)**
MSCI World Index		11.1	9.4	12.1	8.6	25.1	8.9
Average Global Equity Fund		8.6	6.5	8.8	4.7	19.4	7.1

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 (7.2)% for the quarter versus 8.9% for the benchmark MSCI World Index, including reinvested net income, and and 7.1% for the Average Global Equity Fund. 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 Communication Services and Consumer Discretionary stocks. In terms of geographic exposure, the Fund continues to be overweight stocks in North America and Asia ex-Japan.

Sector Exposure 31 March 2024	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	34	7	27
Consumer Discretionary	37	11	26
Consumer Staples	2	7	(4)
Energy	6	4	1
Financials	8	15	(7)
Health Care	4	12	(8)
Industrials	0	11	(11)
Information Technology	7	24	(17)
Materials	1	4	(3)
Real Estate	0	2	(2)
Utilities	0	2	(2)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

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

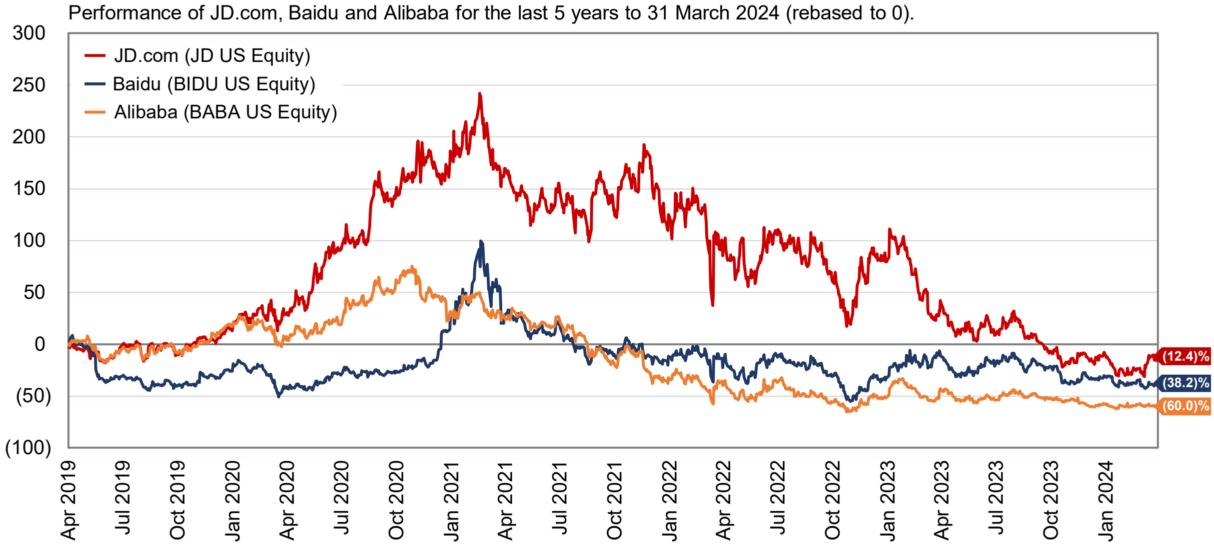
Geographic Exposure 31 March 2024	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	77	74	3
Europe	7	17	(9)
Japan	0	6	(6)
Asia ex-Japan	15	1	14
Other	0	2	(2)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

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

We have largely avoided exposure to Chinese stocks over the last several years—despite seemingly reasonable valuations for many of them. Our concern was mainly related to the risks, and more specifically whether we were being rewarded for those risks. We now have three Chinese stocks—JD.com, Baidu and Alibaba—in the Fund's Top 10 holdings. One may well ask: what has changed?

Investors underwater on JD.com, Baidu and Alibaba over the last 5 years

Performance of JD.com, Baidu and Alibaba for the last 5 years to 31 March 2024 (rebased to 0).



Sources: Bloomberg, Contrarius Research

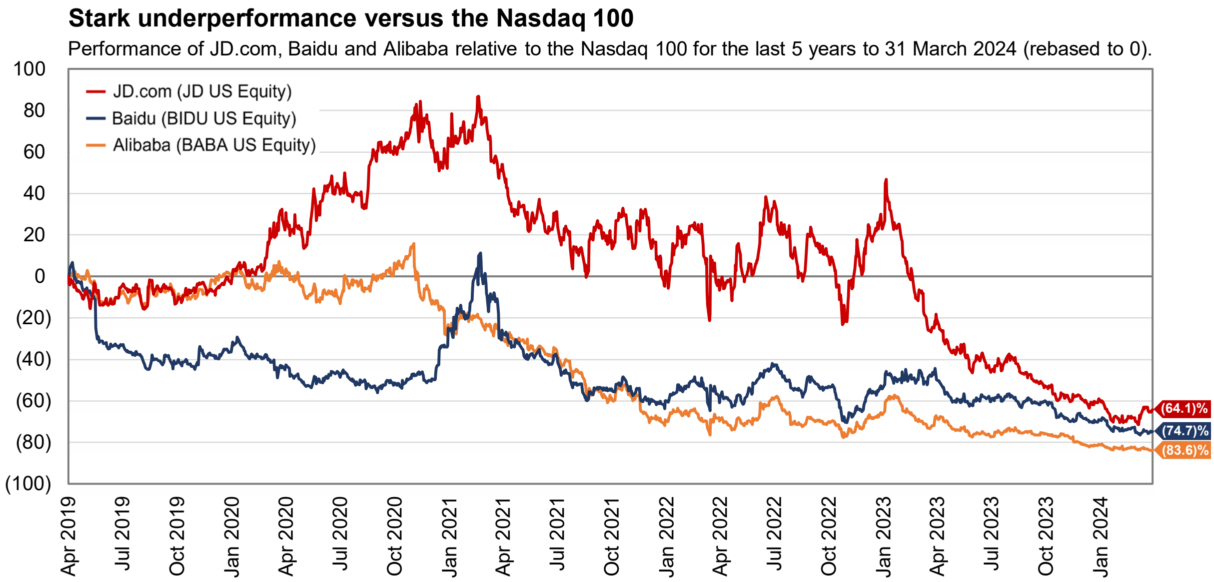
The stock prices are all lower than five years ago—despite all these companies growing their revenues, earnings and free cash flows over this period.

(Rmb mn)	2019	2020	2021	2022	2023	% change '19-'23
JD.com						
Revenue	576,889	745,802	951,592	1,046,236	1,084,662	88%
Net income	6,951	11,409	8,847	19,875	29,240	321%
Free cash flow	15,823	30,107	20,046	34,916	41,143	160%
Baidu						
Revenue	107,413	107,074	124,493	123,675	134,598	25%
Net income	12,830	15,623	12,235	13,131	18,975	48%
Free cash flow	22,030	19,116	9,226	17,884	25,425	15%
Alibaba						
Revenue	376,844	509,711	717,289	853,062	868,687	131%
Net income	52,756	119,278	75,652	119,705	107,515	104%
Free cash flow	101,332	135,221	118,601	89,435	165,400	63%

Note: JD.com and Baidu: December year-end; Alibaba: March year-end.

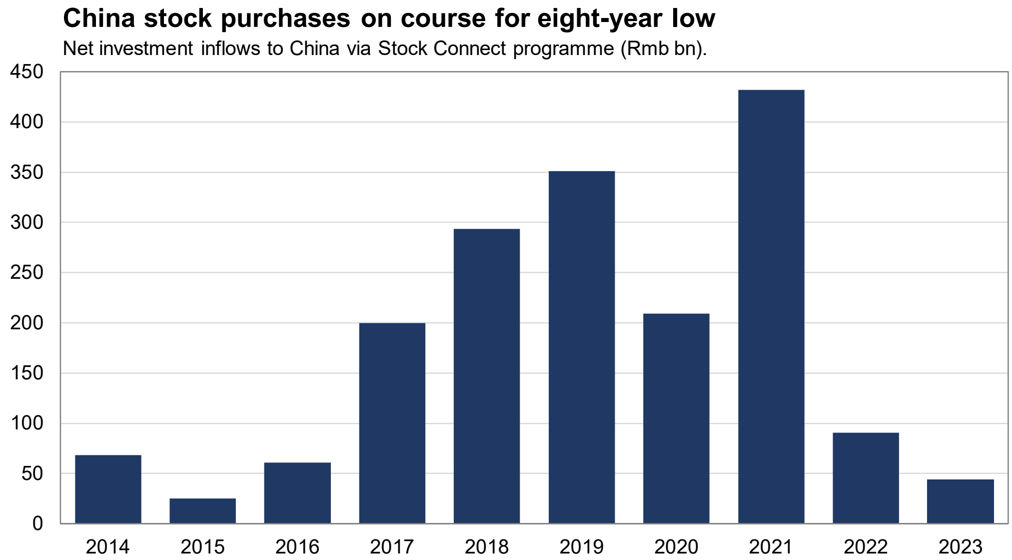
Source: Bloomberg, Contrarius Research

The valuation derating is even more stark when comparing these companies to the performance of similar companies in the United States over the same period.



Sources: Bloomberg, Contrarius Research

Foreign investors have soured on China, with net investment flows into China at multi-year lows.



Sources: FT research, Bloomberg, Contrarius Research

The most recent trend is even worse. January marked the sixth consecutive month of net outflows.

Along with a relatively weak Chinese economy and geopolitical risks, regulatory uncertainty and persistent crackdowns on technology companies have been a major factor in the poor sentiment by foreign investors towards companies like JD.com, Baidu and Alibaba.

But it's not just foreign investors. Chinese investors are experiencing financial losses in the stock market and declining home values. Many have given up on the Chinese stock market and have bought products that track US markets. Recent public outbursts—unusual in tightly controlled China—in the form of comments on the US Embassy in China's official Weibo account have highlighted the public's growing concerns regarding the local stock market along with other grievances.

These concerns do not appear to have gone unnoticed. There seems to be a growing understanding on the part of the Chinese government that declines in the wealth (and spending power) of Chinese citizens risks internal instability. Various developments over the last year or so have suggested a growing awareness of the importance of these risks and at least some desire to address them:

- In December 2022 Chinese officials said they planned for more "normalized supervision" of technology firms.
- In January 2023 China's central bank said that it was relaxing the oversight of technology companies.
- In July 2023 several large technology companies were praised by China's powerful economic planning agency for their roles in supporting the nation's technological progress and economic growth.
- In December 2023 the China Securities Regulatory Commission (CSRC) called on listed companies to increase the frequency and amounts of their dividend payouts, and to boost share buybacks.
- In January 2024 China removed the head of the department which oversees the National Press and Publication Administration which in turn regulates China's video games sector. This followed the publication of proposed new rules to curb spending on video games which had had a negative impact on stocks in the sector. The proposals were removed from the website.
- In February China's gaming regulator approved 32 imported online games.

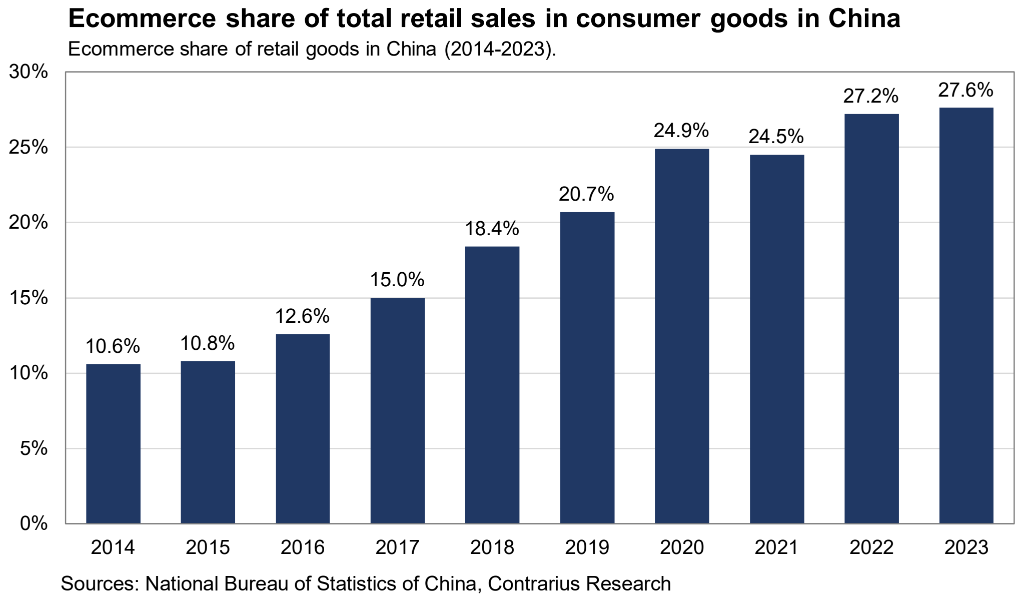
While risks to Chinese stocks certainly remain (including VIE structures, a relatively weak economy and geopolitical risks) we believe that the combination of extremely attractive valuations and reduced risks has dramatically improved the risk reward profile of investing in selected stocks.

Both Alibaba and JD.com have a meaningful market share of China ecommerce while JD.com, Baidu and Alibaba all have exposure to the public cloud. 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.

Online Retail

While China's ecommerce as a percentage of total retail sales (27.6%) exceeds both the US (15%) and the global average (19%), it nevertheless appears that it has meaningful scope for further growth.

Much like in the US, pandemic restrictions caused an immediate increase in ecommerce's share of total retail sales in 2020. A return to normalcy saw physical stores regain some share, although the long-term secular trend appears to have resumed its steady ascent with room for material future growth.



Continued growth in ecommerce penetration and GDP per capita are expected to be long-term tailwinds. Growth is expected to be supported by established low-cost logistics networks and innovative digital payment systems.

JD.com has evolved from a pioneering ecommerce platform into a leading technology and service provider with supply chain at its core. Its businesses include retail, technology, logistics, healthcare and international ventures. JD.com is a premium player in

Chinese online shopping, focusing on genuine items from reputable suppliers. It sells items across a broad range of categories but it continues to have a very strong share in electronics and home appliances, its original categories, as well as other premium categories like luxury goods, cosmetics and beauty products. JD.com allows suppliers to work under either a 1P or 3P model, providing a gateway for local and international brands and merchants to enter the Chinese market.

The business strategy is to offer the best price, selection and customer experience. It does this through scale advantages and its proprietary logistics network. JD Logistics, which is 63% owned and separately listed, is the leading technology-driven supply chain solutions and logistics services provider in China. As its logistics network achieves greater density, it aims to offer free and fast delivery on lower-priced items and to a broader audience, penetrating deeper into lower-tier cities and lower-price categories. Its logistics network is believed to be unmatched and difficult to replicate. While competition is fierce and other ecommerce retailers have entered the market through innovations like group buying and livestreaming, these competitors typically do not have proprietary logistics networks to fulfil orders and many top players like Kuaishou and Douyin (known as TikTok outside of China) use JD Logistics to fulfil orders. Besides its highly resilient and defensible core Chinese operations, JD.com has been building a global logistics network, aiming to power its international expansion.

Alibaba is also a leading Chinese ecommerce player. Their business is dominated by their China Commerce operations (Taobao and Tmall online shops) that are highly profitable and have a leading market share position in China. The domestic retail business has provided valuable cashflow over time which the company has invested to grow their business into adjacent segments and internationally. The company's tech empire now stretches across ecommerce, cloud computing, local service, logistics, and financial services. It also owns a third of Ant Group, a dominant fintech player in China and parent of Alipay. Virtually all Chinese smartphone users are Alibaba customers, and an increasing number of international consumers too.

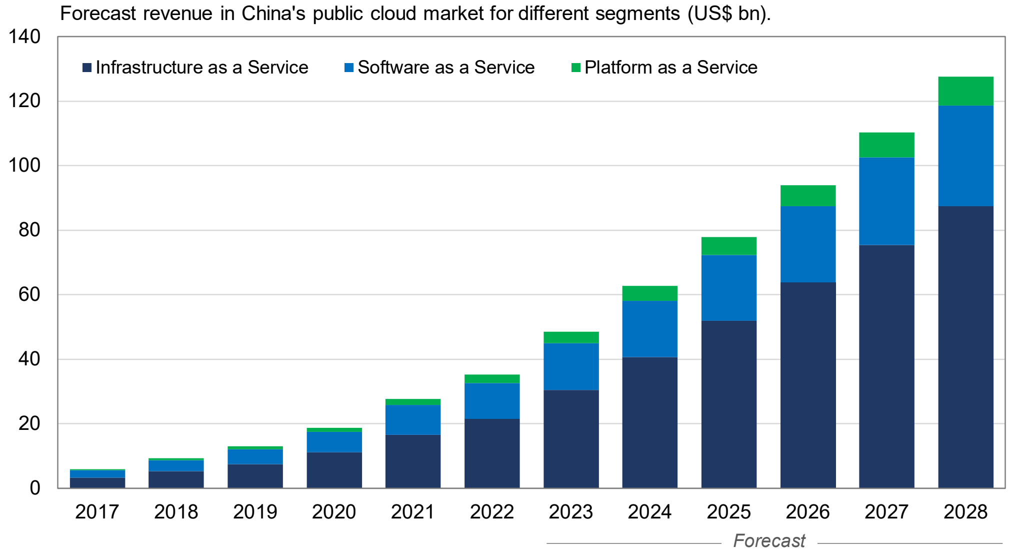
Despite its historical growth, Alibaba has also faced pressure from competition in recent years. Like JD.com, we believe Alibaba's position is defensible and that its Chinese ecommerce operations can continue to grow from here, while some of its other businesses—notably cloud services—offer very attractive long-term growth opportunities.

Cloud Services

In our June 2023 Quarterly Investor Commentary, we highlighted the transformative potential of developments in artificial intelligence (AI). 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.

Long Runway for Growth in China's Public Cloud Market

Forecast revenue in China's public cloud market for different segments (US$ bn).



Sources: Statista Market Insights, Contrarius Research

We believe that JD.com, Baidu and Alibaba, to varying degrees, all stand to benefit given their exposure to cloud services and yet their valuations—unlike US cloud services providers—are at multi year lows.

We believe that both Baidu and Alibaba are leaders in AI Cloud in China. After pioneering search in the country, Baidu foresaw the potential in AI over a decade ago and now has a leading position in offering a comprehensive AI stack. It has been developing its own AI chips since 2011 and in 2020 changed the name of their cloud offering to AI Cloud reflecting how the company correctly anticipated that the two services may become intertwined. Baidu’s PaddlePaddle is the largest Chinese open-source machine learning framework with over 10m developers using the platform who have created 860,000 models serving 235,000 businesses.

Using PaddlePaddle, Baidu developed and released China’s most powerful foundation model ERNIE and generative AI application ERNIE Bot. Towards the end of 2023 the company started monetising these developments and management see enormous potential in growing incremental revenues from an ecosystem built around ERNIE.

Leveraging its significant AI advancements, Baidu's Intelligent Driving platform is experiencing rapid growth, with its Apollo Go robotaxi service recently surpassing 5 million completed rides. Apollo Go currently offers robotaxi services in over 10 cities in China with fully driverless services in cities including Beijing, Wuhan and Shenzhen.

Alibaba, as China’s leading cloud infrastructure services provider, counts 80% of Chinese technology companies as its customers. It too has developed its own large language model, Tongyi Qianwen, which the company believes can compete globally. Similar to Baidu, Alibaba has released industry specific AI models covering customer support, legal counselling, healthcare, finance, documentation management, audio and video management, code development and character creation.

JD.com, Baidu and Alibaba all have substantial net cash and investments that represent significant percentages of their market capitalizations. Despite their attractive long-term growth prospects, they trade on mid-single digit multiples of free cash flow (adjusted for their net cash and investments). All are undertaking share buybacks. While risks related to Chinese shares remain, we believe the shares of these companies are exceptionally attractive.

Conclusion

At the end of March, the Fund is overweight selected Communication Services and Consumer Discretionary stocks. Our portfolio composition remains extremely different to the current composition of the MSCI World Index. We believe that valuation disparity within the market continues to create meaningful opportunities for stock pickers like ourselves to outperform the major indices.

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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 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.

Contact. Correspondence in relation to Contrarius Investment Management Limited's business can be addressed to 2 Bond Street, St Helier, Jersey, JE2 3NP, Channel Islands or clientservice@contrarius.com.