QUARTERLY INVESTOR COMMENTARY
30 JUNE 2024

CONTRARIUS GLOBAL EQUITY FUND

CONTRARIUS GLOBAL EQUITY FUND

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 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	2024 Year-to-date	Latest Quarter
		% Annualised				*% Not Annualised*		
Contrarius Global Equity	**Investor**	**12.4**	**5.4**	**8.1**	**0.2**	**(6.2)**	**(13.4)**	**(6.7)**
MSCI World Index		11.1	9.2	11.8	6.9	20.2	11.7	2.6
Average Global Equity Fund		8.6	6.3	8.4	3.0	15.5	9.0	1.7

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 (6.7)% for the quarter versus 2.6% for the benchmark MSCI World Index, including reinvested net income, and 1.7% 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 last twelve months was such a period.

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 30 June 2024	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	36	8	28
Consumer Discretionary	38	10	28
Consumer Staples	1	6	(5)
Energy	3	4	(1)
Financials	7	15	(8)
Health Care	5	12	(7)
Industrials	0	11	(11)
Information Technology	6	26	(20)
Materials	4	4	(0)
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 30 June 2024	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	78	75	3
Europe	6	16	(11)
Japan	0	6	(5)
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')*

The Fund's largest holding is Tesla. Let that sink in.

Why would a bottom-up, fundamental, contrarian value investor own Tesla? It would probably be fair to say that Tesla is universally despised—as an investment—by value investors. And even by many growth investors. Tesla is one of the most under owned S&P 500 stocks.

There are various reasons not to like Tesla:

- It trades on a high multiple of current earnings and free cash flow.
- The rapid growth in Electric Vehicle (EV) adoption has recently slowed causing a deceleration in revenue growth and short-term margin pressure
- Its mercurial CEO has a penchant for controversy—at least in many people's minds
- It operates in a highly regulated, capital-intensive industry not known for high margins or high returns on capital
- It faces significant competition from Chinese EV manufacturers

And yet we find Tesla remarkably attractive. In addition to internal restrictions on position size applicable to our global equity strategy, the fund is a UCITS fund and we are therefore restricted to investing a maximum of 10% of the Fund's assets into any one stock, including Tesla. If we could own more, we would.

Why do we have such high conviction in Tesla?

Tesla is typically regarded as an EV and Energy Storage (ES) company. And it is very good at both.

While Tesla produces exceptional products, perhaps more impressive are the factories that build them. With very high levels of vertical integration, Tesla's manufacturing processes are subject to constant iterative improvements with an emphasis on automation wherever possible, driving remarkable productivity gains. In just four years Tesla's California factory transformed from a labor-intensive production line partially under a tent to being the most productive auto factory in the US. A key component of this is Tesla's ability to attract elite engineering talent; consistently ranking highly (along with SpaceX) in terms of US Engineering Student rankings of most desirable employers.

We think that it is no coincidence that both of these companies are led by Elon Musk. Musk might be a polarizing figure, but his ability to envision and execute on ambitious, transformative ventures is extraordinary. He has spearheaded advancements in fintech, renewable energy, reusable rockets, and electric vehicles—amongst others. Despite being frequently ridiculed, including by some of the world's so-called smartest investors, Musk's relentless drive and leadership continue to disrupt industries. Musk is a polymath, who in our view embodies the hallmarks of the best scientist, entrepreneur, salesman and leader of this generation. Part of being a great leader is the creation of products and cultures that outlast the leader's tenure. This is evident in three of the four largest companies by market capitalisation which have continued to flourish despite the departure of their iconic founders from executive positions. Consequently, even if Elon Musk left tomorrow, we think the share would be extremely attractive. Investing alongside Musk should come at a premium, but with Tesla, we feel lucky to have the opposite, the opportunity to invest at a sizeable discount.

Electric Vehicles

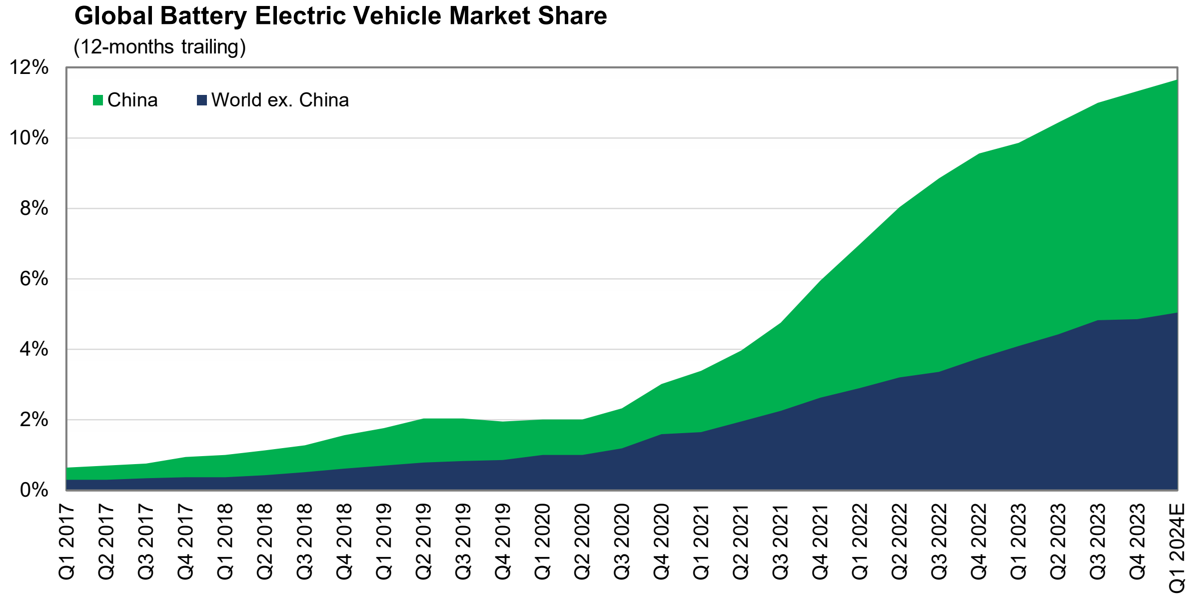
Tesla is believed to be chiefly responsible for increasing the popularity of EVs. The Tesla Model Y became the world's best-selling car in 2023, particularly impressive considering the starting price ($44,990 MSRP before tax credits) is about double that of the second place Toyota Corolla ($21,550 MSRP) in a year when cost of financing increased considerably relative to the past decade, making a vehicle purchase much more expensive for the average buyer.

Consider the position of Tesla's vehicle business relative to competitors. With its vertically integrated manufacturing, control over key elements of its battery supply, improvements in automation and manufacturing innovations such as Gigacasting (die-casting large car body segments instead of hundreds of welded parts), Tesla cut prices across their models by double digit percentages in 2023, while still generating attractive gross margins. Even with the current slowdown in EV adoption—and cost implications of the Cybertruck ramp—margins are enviable.

Meanwhile, legacy automakers are focused on producing multiple models across up to three platforms (combustion, hybrid, EV) based off disparate technologies (combustion IP isn't necessarily helpful), using long established manufacturing processes heavily reliant on multiple outsourced part suppliers and software producers, making integration of hardware and software all the more challenging. All while their subscale EV businesses are heavily loss-making with relatively low sales numbers, further challenged by their main US competitor (Tesla) aggressively cutting prices.

Looking forward the prognosis doesn't appear to be improving for the competition. Chinese EV producers are providing intense competition outside of the US (which is currently insulated through tariffs on Chinese imports and tax credits for North American EVs).

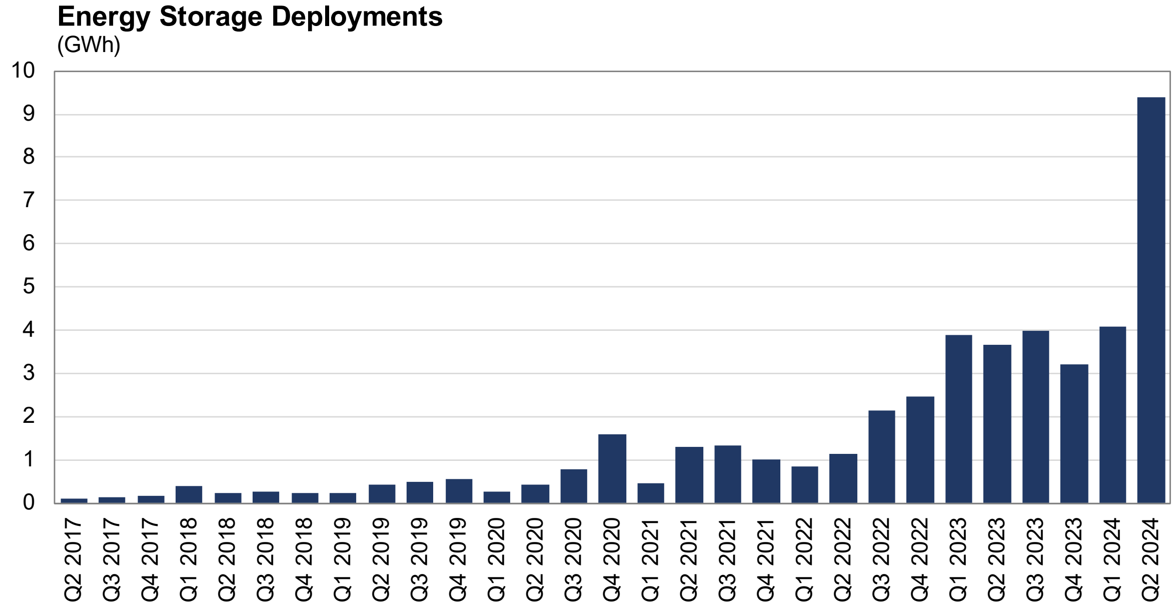
Tesla has grown its market share of the overall auto market from 0% to about 2.3%. As the industry shifts from ICE vehicles to EVs Tesla is not cannibalising its own market share. There therefore remains significant scope for Tesla to continue this growth. Traditional original equipment manufacturers (OEMs), however, face a daunting task. In the case of Ford, for example, for every F150 Lightning it sells, it is not selling an ICE-powered F150. Not only is it cannibalising its own ICE sales to grow EV sales, it is replacing profitable revenue with loss-making revenue. And traditional automakers in aggregate are likely to end up with smaller market shares post the EV transition as a result of the existence of pure EV companies. It is no surprise that traditional automakers have embraced the recent slowdown in EV adoption to scale back their EV ambitions and prioritise ICE and hybrid vehicles. This would however appear remarkably short-sighted. Hybrid vehicles are at best an interim step to a future that is almost inevitably electric, given the considerable energy efficiencies of EV's over ICE vehicles.



Sources: Tesla, Contrarius Research

Energy Storage

Utility scale storage has become the primary contributor to Tesla's energy generation and storage business as it has shifted focus from solar deployments. The business is not a commodity hardware seller—Tesla's storage products are differentiated through proprietary software that automates the dispatch of stored energy to maximize economic value, and periodic over the air software updates drive continuous improvement over the asset's life. Rapid growth appears set to continue as their production facilities ramp to 40GWh production capacity, and gross margins have been increasing alongside ramping production. This is an extremely valuable business in its own right.



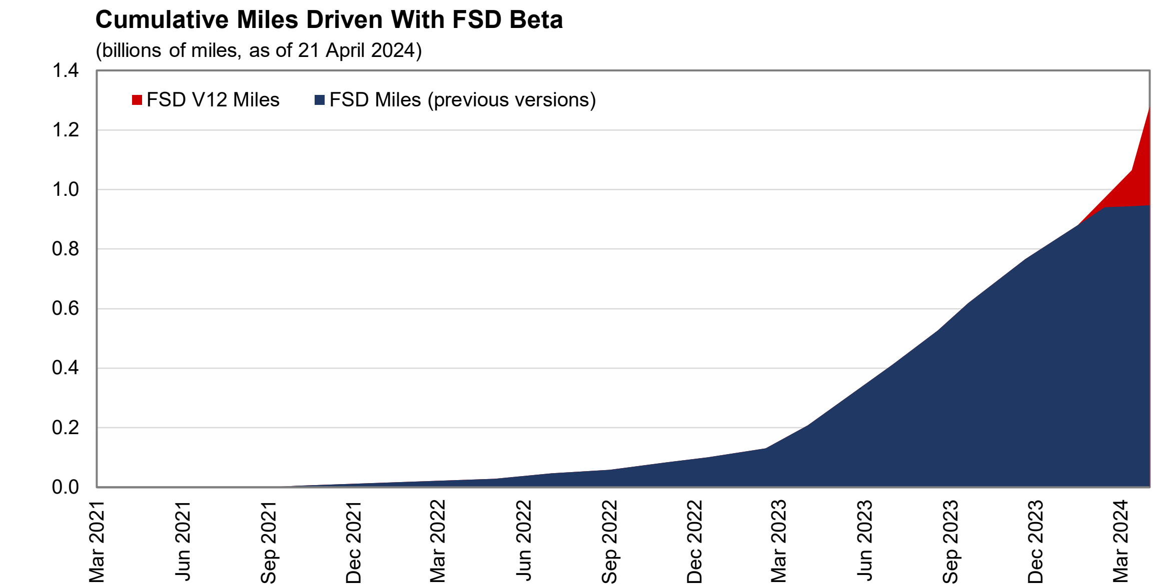
Sources: Tesla, Contrarius Research

The Future

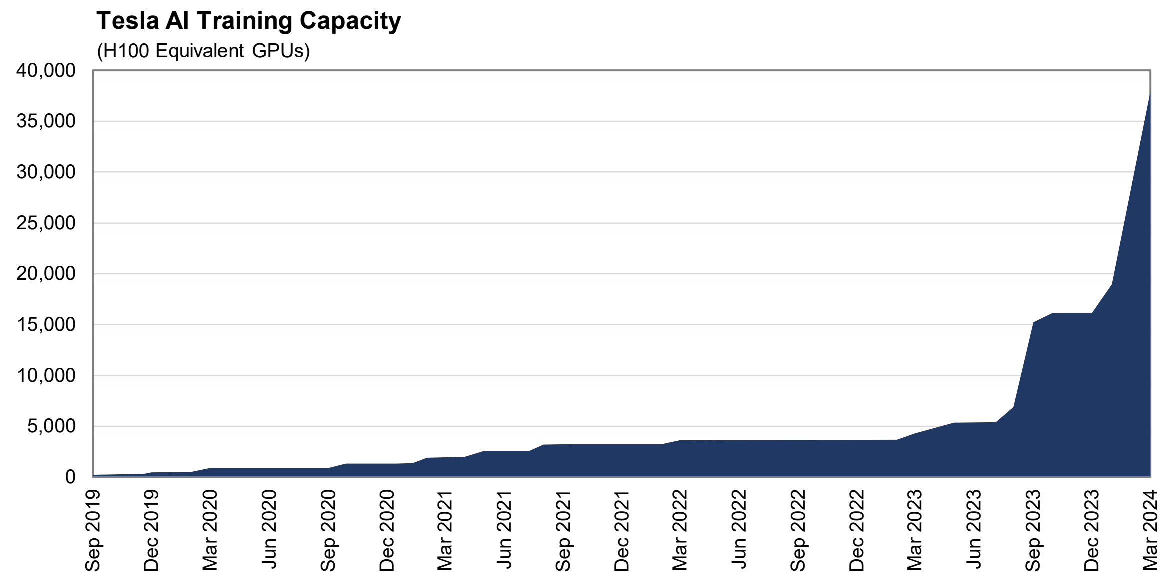
Tesla has had impressive EV and Energy Storage businesses for some time, and yet we only bought Tesla last year for the first time. So, what has changed? We believe that based on Tesla's existing EV and ES businesses Tesla offers an expected 4-year total rate of return similar to slightly higher than that of the benchmark MSCI World index. This would however hardly justify Tesla being the Fund's largest holding. To understand why it is, we need to discuss AI-powered robotics, and specifically autonomous driving.

Each year approximately 1.2 million people die from road traffic accidents, and tragically this disproportionately skews young with road traffic accidents being the leading cause of death for children and young adults aged 5 to 29. Saving thousands of young lives every day is obviously an incredible incentive. But the financial incentive of autonomous driving is also enormous.

There are many companies that are pursuing autonomous driving. You would probably have seen examples of Waymo or Cruise vehicles in cities like San Francisco or Baidu vehicles in Beijing. These vehicles use a combination of cameras, lidar, radar, high-definition maps and computer code. This approach can be relatively successful in a geo-fenced area. But it does have significant limitations. Lidar, for example, is about as good as it will ever get and it struggles to tell the difference between a plastic bag or a solid object. A human driver would drive through the one and stop for the other. Tesla was already following a very different approach. It had abandoned lidar and radar in favour of using cameras and computer code for its FSD technology. Elon Musk regarded lidar as a crutch and believed that autonomy could be achieved without expensive and unnecessary sensors. After all, a human driver drives with only two eyes and a brain. In November 2022, around the time that ChatGPT was released to the world, Tesla attempted a new approach to autonomous driving. While the FSD that Tesla drivers continued to use followed the camera and computer code approach, Tesla started experimenting with training a neural network using high quality digital imagery from its fleet of Teslas. Effectively, this was mirroring how human drivers drive, except that it used 8 cameras (instead of human eyes) and a neural network (rather than a human brain). The car was being taught to drive like a human. By April 2023 it became apparent to Tesla that this approach was the best way forward for autonomous driving and in August 2023 Elon Musk live streamed his drive using the neural net approach. This would form the basis of FSD 12 that was released in early 2024. More than 300,000 lines of computer code were removed as a camera plus neural network approach became the FSD that Tesla drivers used. Tesla lowered the subscription price of FSD and gave Tesla owners a one-month free trial. This significantly accelerated the miles driven using FSD 12 and hence the volume of training video for the neural network.



Sources: Tesla, Contrarius Research

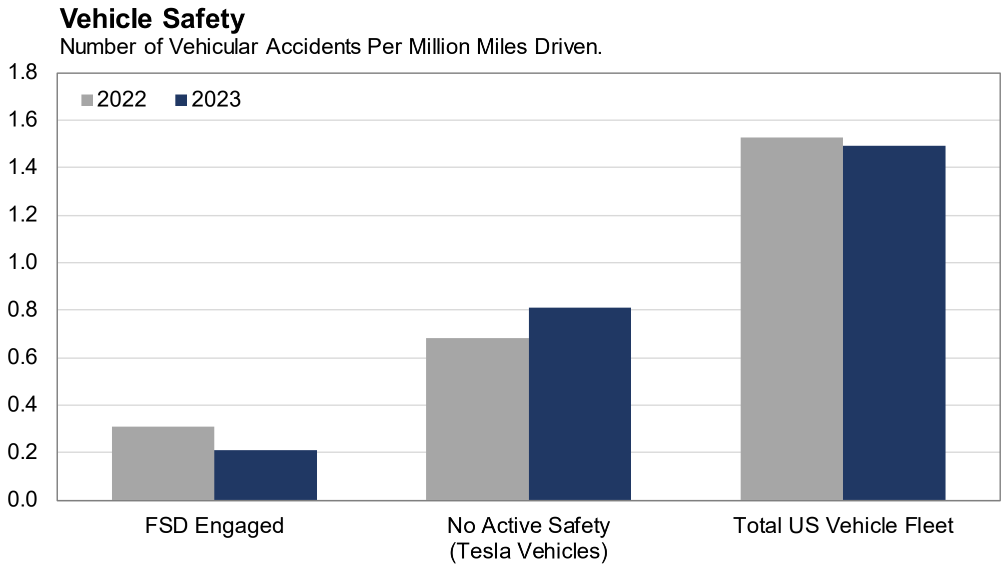


Sources: Tesla, Contrarius Research

While FSD 12.4 has now been released externally, versions 12.5 and 12.6 are already being tested internally at Tesla. Elon Musk recently indicated that Tesla is starting to get to the point where, once known bugs are fixed, it will take over a year of driving to get even one intervention.

The world has changed. People just don't know it.

FSD 12 demonstrates that, when trained on sufficient and well-structured data, neural networks can enable robots to perform certain tasks, including complex ones such as driving, with a level of proficiency comparable to or exceeding that of humans. We believe that the impact of these developments is profound. The utility of an autonomous car is vastly more than that of a non-autonomous car.



Sources: Tesla, Contrarius Research

Not only is it safer than a human driver as it never gets distracted or tired but it can be used when the owner does not normally use it. A typical car is used less than 10 hours a week. An autonomous car could be used multiples of this. If you could buy two cars at the same price and one is autonomous and the other isn't, which would you choose?

Implications for Tesla

- Once it is apparent that the approach adopted by Tesla (cameras and neural network) is the best approach to autonomy (and we think that time is now), OEM competitors are likely to be faced with a stark choice. They either need to licence FSD technology from Tesla or not sell cars. Tesla is already in discussions with one OEM. Once one company licences the technology it is likely that others would swiftly follow. As we saw with the North American OEMs, once one company adopted the Tesla charging standard to gain access to the Tesla EV charging network, others were effectively forced to follow. Unlike Tesla that can convert most of its fleet to autonomous via a software update, these competitor EVs are likely to take several years to produce a vehicle (with camera configuration and inference computer) capable of running Tesla's FSD, even if they licence the technology today. And if Tesla restricts licences to EVs—which would be consistent with its mission to accelerate the world's transition to sustainable energy—traditional Western OEMs don't have the EV capacity to meet the likely demand for a generational rotation of the global car park. While Chinese automakers do have the EV capacity, they are likely to continue to face tariff barriers in the US and Europe and geopolitical hesitancy over foreign involvement in autonomy.

- Tesla has announced a Robotaxi launch event for August and it appears that Tesla is prioritising a Robotaxi over a low-cost vehicle. Why would it do this? On our numbers, a dedicated US Robotaxi would have a cost per mile that is a fraction of the average cost of ownership of a vehicle (which in turn is a fraction of the cost per mile of current ride-hailing options such as Uber). Robotaxis are therefore likely to significantly cannibalise vehicle ownership over time. This should result in significantly fewer owned and total vehicles on the road. Not only are Robotaxis likely to offer significantly higher continuous returns for Tesla than selling low-cost vehicles, there are likely to be fewer vehicles as a result of ubiquitous low-cost Tesla Robotaxis.

Incorporating the impact of autonomous driving, our expected total rate of return for Tesla is exceptional. We therefore have the opportunity of owning a company which we believe has a market-like return without autonomy, but an exceptional return with autonomy. Even if there was a low probability of Tesla succeeding in autonomy, the expected value (probability x value) of that opportunity would make Tesla a very attractive investment. And we don't believe the probability is low.

Implications for other investments

The implications on many other investments from autonomy are likely to be equally profound. In many cases in a negative way. While we assess these implications and attempt to take them into account in the Fund, many implications are second and third derivative events which may only become apparent in time, much like the impact of AI more broadly on many seemingly high-quality businesses today. We therefore also see an investment in Tesla as a hedge in a diversified global portfolio.

Optimus

Having achieved success in producing affordable electric vehicles and with autonomous driving already on the horizon, Tesla is exploring other AI-powered robotics ventures, in particular, Optimus. Optimus is a humanoid robot. Like many Musk endeavours, aspects of Optimus are built from first principles. For instance, Tesla had to design its own actuator and sensor parts. Replicating the human brain and body sufficiently to provide a commercially useful product is an immensely difficult challenge. But typical of the projects that Musk takes on. There are of course competitors, and numerous extremely difficult technical challenges. But Tesla has some noticeable competitive advantages: it has already proven it can plan, design and build complex new robots (cars) at scale; there are robotics leaders and there are AI leaders, but few companies do both; and finally most of the AI leading companies are focused on large language models and images, while Tesla is one of the few to focus its AI attention on real-world AI in the form of vision.

Despite these advantages, execution will be a challenge, but the market opportunity is massive. The Bureau of Labor Statistics report that nearly 40% of the US workforce performs physically demanding jobs that require lifting, carrying, pushing/pulling, kneeling, stooping, crawling and climbing. At scale, we think it's plausible for humanoid robots to cost less than the cost of a current car. In such a scenario, the cost of a robot would be a fraction of a comparable human. The implications would again be profound. And this ignores the everyday benefits to individuals of having an Optimus at their disposal in their own homes.

Over various time periods, investing in Tesla meant taking a leap of faith with Elon Musk. Even by his own account, in mid-2019 Tesla was close to going out of business. However, today couldn't be more different. The company is profitable, has a strong balance sheet, with over $25b of cash and short terms investments, and negligible corporate debt. It has a significant runway for EV growth, sizable competitive advantages over OEM incumbents, and as stated by Jensen Huang, the CEO of Nvidia, "Tesla is far ahead in self-driving cars". We think Tesla is exceptionally attractive even if one ascribes no value to Optimus, or other projects such as Dojo (Tesla's supercomputer).

CONCLUSION

At the end of June, 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 is significant and creates meaningful opportunities for stock pickers like ourselves to outperform the major indices.

Legal Notices. This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy interests or shares in the Contrarius Funds or other securities in the companies mentioned in it. Subscriptions are only valid if made on the basis of the current Prospectus of a Contrarius Fund. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. The Fund, entities and employees of the Contrarius Group are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this Report.

Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Contrarius Group does not make any representation or warranty as to the accuracy, reliability, timeliness or completeness of the information in this Report. The Contrarius Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

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.

Waystone Management Company (IE) Limited (the "Manager") is authorised and regulated by the Central Bank of Ireland with reference C123529. Contrarius Investment Management Limited (the "Investment Manager") a company incorporated in Jersey with registered number 100697, is regulated by the Jersey Financial Services Commission, registration number FSB 1906. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager"), a company incorporated in Bermuda with registration number 45466, is licensed to carry on investment business in or from Bermuda by the Bermuda Monetary Authority. Contrarius Investment Services (South Africa) (Pty) Ltd is a member of the Association for Savings & Investment South Africa. Contrarius Investment Services (South Africa) (Pty) Ltd (FSP48937) is an authorised financial services provider with the Financial Sector Conduct Authority of South Africa in terms of the Financial Advisory and Intermediary Services Act ("FAIS"). Contrarius Investment Advisory Limited (the "Investment Advisor"), a company incorporated in England with company number 6581705, is regulated by the Financial Conduct Authority, registration number 488706. The Fund's Administrator is Apex Fund Services (Ireland) Limited and can be contacted at administrator@contrarius.com or +353 (0) 1567 9247. The Fund's Depositary is BNP Paribas SA Dublin Branch.

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.

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.

MSCI. The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, Incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

 The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. 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.