



QUARTERLY INVESTOR COMMENTARY
30 SEPTEMBER 2024

CONTRARIUS GLOBAL EQUITY FUND

This is a marketing communication. Please refer to the Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document and seek your own independent financial advice tailored to your personal circumstances before deciding whether to invest in the Fund. Past performance does not predict future returns.

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 SEPTEMBER 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	13.2	7.6	13.6	7.2	8.8	(1.4)	13.8
MSCI World Index		11.4	10.1	13.0	9.1	32.4	18.9	6.4
Average Global Equity Fund		8.8	7.3	9.9	5.5	27.8	15.5	6.0

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 13.8% for the quarter versus 6.4% for the benchmark MSCI World Index, including reinvested net income, and 6.0% 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 Consumer Discretionary and Communication Services stocks. In terms of geographic exposure, the Fund is overweight stocks in Asia ex-Japan.

Sector Exposure 30 September 2024	Fund	Weighting (%) MSCI World Index ¹	Over/(Under) Weight
Communication Services	37	8	30
Consumer Discretionary	42	10	31
Consumer Staples	0	6	(6)
Energy	0	4	(4)
Financials	6	15	(10)
Health Care	4	12	(8)
Industrials	0	11	(11)
Information Technology	6	25	(19)
Materials	4	4	(0)
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 2024	Fund	Weighting (%) MSCI World Index ¹	Over/(Under) Weight
North America	74	75	(1)
Europe	5	16	(11)
Japan	0	6	(5)
Asia ex-Japan	20	1	19
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')

MANAGER
Waystone Management
Company (IE) Limited

INVESTMENT MANAGER
Contrarius Investment
Management Limited

SUB-INVESTMENT MANAGER
Contrarius Investment
Management (Bermuda)
Limited

INVESTMENT ADVISOR
Contrarius Investment
Advisory Limited

DEPOSITARY
BNP Paribas SA
Dublin Branch

Fox Corporation (Fox) is one of the value-oriented stocks in the Fund's Top 10. While regarded as a traditional media company, it has managed to outperform many of its traditional media peers. Through a combination of focusing on its core strengths and shrewd strategic and investment decisions, the company is reinventing itself as a modern entertainment powerhouse. We believe that the market is not rewarding these efforts.

Traditional media operations

Fox is still reliant on a cable industry which is transitioning from an all-in-one big bundle offering to a more dynamic cable/streaming hybrid model. Customers have increased their consumption of streaming services as they prefer to consume more content on-demand. Customers have also become frustrated with media producers putting content exclusively on their newly created direct-to-consumer (DTC) platforms. This has created complexity at a greater cost which lowered the value proposition of the big bundle. In retaliation, customers have "cut the cord".

The industry appears to have recognized this with a number of ad-supported DTC services now being included in cable video packages. This is expected to improve the value proposition of the bundle as being a one-stop-shop for all one's video demands at a reasonable cost.

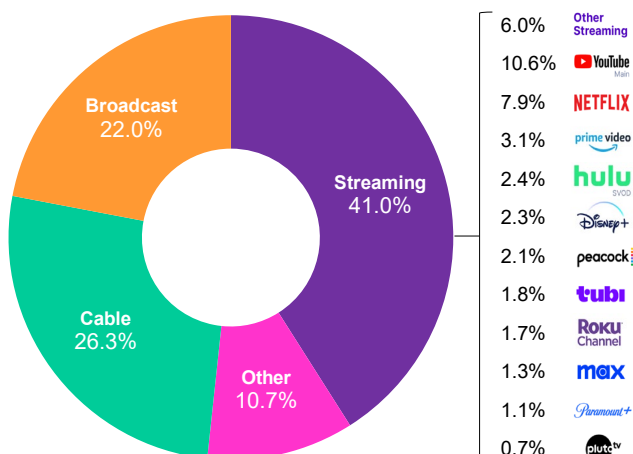
Fox foresaw the challenges of linear television, and the costs associated with transitioning to streaming. Fox therefore decided to focus on live sports and live news. These are inherently consumed in a linear fashion—whether on cable or streaming—and are therefore largely immune to the disruption impacting entertainment content. As a result, Fox sold 21st Century (including its movie studio and cable channels) to Disney in 2019 at a very attractive price. The slimmed down Fox does have a very strong position in live news (Fox News) and live sports (Fox Sports). Fox News has a leading share in the cable news market, with large audiences across all political divides. Fox Sports also has a strong content offering. Over the past few years Fox has entered into valuable long term broadcasting rights agreements with the NFL, MLB, Big10 (College Football) and NASCAR. These provide a strong foundation to their offering over the next few years as sports has continued to draw in significant audiences and maintained its cultural relevance. As a result, and despite the challenges of cable television, Fox has been able to obtain price increases for its news and sports channels that have more than offset the decline in cable subscribers. As the media industry comes to terms with changes to content delivery and bundling, we believe that Fox's content is likely to form a core part of most offerings.

As time passes, these traditional media operations are expected to be supported by two relatively new, but key, parts of the company.

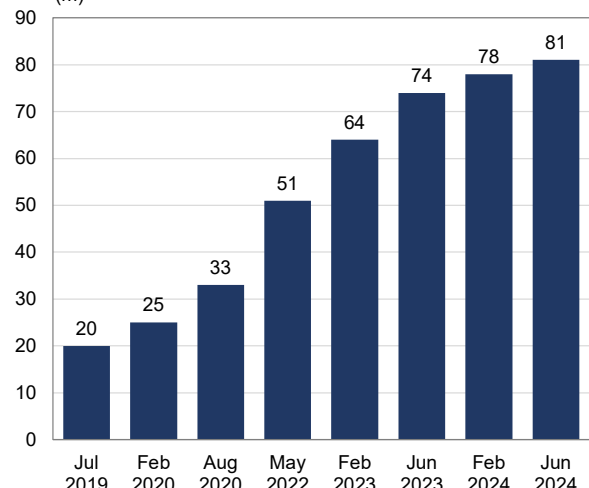
Tubi

While streaming losses have accumulated for many traditional media companies, Fox has generated significant value for shareholders. In 2013, a minority investment was made into the fledgling Roku. At the onset of the pandemic, Fox sold its 5% stake in Roku for around \$350m which it used to acquire Tubi for \$440m. Tubi is Fox's fast-growing advertising-video-on-demand (AVOD) platform. The platform has a large library of content with over 240,000 movies and TV shows. As the pandemic set in, engagement exploded and unlike some other stay-at-home stock beneficiaries, Tubi's user base has been very resilient.

Monthly Television Viewing by Platform
(August 2024, Total Day, 2+ Persons)



Tubi Monthly Active Users
(m)



Sources: Fox Corporation, The Nielsen Company (US), LLC., Contrarius Research

Tubi's cost per thousand impressions for advertisers appears low when compared to arguably inferior advertising mediums, suggesting room for growth. This is in addition to the wider connected TV market attracting a greater share of advertising spend through superior metric tracking, enhanced targeting and higher returns on investment. It was reported in February 2023 that an offer of \$2b was received for Tubi which management turned down—highlighting both management's strong track record as well as their long-term conviction in the platform and market.

Venu

Venu was recently announced as the new name of the sports streaming joint venture between Fox, Disney and Warner Bros. Discovery. The platform is expected to bring together some of the best sporting rights in the US under one roof. While a recent injunction has temporarily prevented Venu from launching, creating a delay in its expected debut, we are optimistic that the issue will be resolved. Fox's management has long resisted the temptation to move any cable-exclusive content onto a DTC service, holding out for a business model that made both financial and consumer sense. Now they have thrown their hat into the ring from a sports perspective and the timing looks right.

Both Fox and Disney have locked up long term rights for the most important US sports content, namely the NFL (including the 2025 and 2027 Superbowls), the 2026 FIFA World Cup (to be held in North America), and other valuable sports rights. Venu is expected to appeal to a large portion of the cord-cutter or cord-never sports fans in the US. Over the past 5 fiscal years Fox has generated \$8.7b in free cash flow, representing around half its current market value. With the added benefit of growth from Tubi and Venu, we believe the company is well positioned to increase this figure over the next 5 years.

Investments and other assets

Further adding to Fox's attractiveness, are a number of non-operating investments sitting within the group.

On the back of the 2018 US Supreme Court decision to strike down the federal ban on sports betting, Fox entered into an agreement with The Stars Group (an experienced online sports betting company). The agreement led to the creation of the FOX Bet joint venture while Fox took a 4.99% stake in the company for \$236m and the right to buy a 50% stake in the company's US business within 10 years. As the pandemic struck and the sports betting and iGaming market rapidly developed, The Stars Group (including FOX Bet) was acquired by Flutter Entertainment (Flutter). As part of the acquisition, Fox's management came to an agreement with Flutter that Fox would receive an option to acquire 18.6% of FanDuel (one of the largest sports betting platforms) in addition to a minority stake in Flutter. After going through arbitration, FanDuel's option exercise price was set based on a \$20b value for the whole of FanDuel (escalating at 5% per annum). FanDuel has a strong position in the online betting market, and along with DraftKings (another of the fund's holdings) the two companies are expected to take a majority share of the market. As of today, Fox's minority holding in Flutter is valued at over \$1b and management believe Fox's FanDuel option is worth \$2.2b. Already these investments have appreciated over 13 times the value of the 2019 investment and are equivalent to almost a fifth of Fox's market value. Given the strong growth seen to date and continued tailwinds expected going forward, we believe these investments remain highly attractive and could become substantially more valuable to Fox over time.

Fox has two other meaningful, but often overlooked assets.

Firstly, the Fox lot, situated on 50 acres in the heart of Los Angeles, is a valuable trophy asset that was retained by Fox following the sale of 21st Century to Disney. The Fox studio, previously known as Movietone City, opened in October 1928 and the city grew around the lot over many decades. Recent sales of studio lots in Hollywood suggest a multi-billion dollar valuation for the asset.

The second asset is less tangible—but no less valuable. On completion of the 21st Century sale, Fox obtained a tax basis on its assets equal to their respective fair market values. The result of this is an additional annual tax deduction of \$1.5b per annum over 15 years, giving Fox a considerably lower cash tax rate—and higher free cash flow.

Taken together, we believe that Fox's online betting investments, property assets and the value of future cash tax benefits represent almost half of Fox's current market value.

Management and capital allocation

As highlighted above, management have made a number of good decisions: selling 21st Century, an early-stage Roku investment transferred into Tubi, not entering the streaming market without a high conviction business model and early investments into US online betting.

Management have also shown restraint with the company's balance sheet. Fox's debt is relatively modest, long-dated and investment grade (a rarity in the media industry). In addition, management has taken advantage of the undervaluation of the company and aggressively repurchased shares. Over the past 5 years, 65% of free cash flows have been invested in the company's shares which has reduced the number of shares outstanding by 25%.

Summary

With a rapidly growing AVOD platform, the launch of an incremental in-demand sports streaming bundle and a highly cash generative traditional media business focused on live news and live sports, we expect Fox to grow its free cash flow meaningfully over time. Combining this with the significant investments and other assets, we believe it is trading at an extremely attractive valuation.

CONCLUSION

At the end of September, the Fund is overweight selected Consumer Discretionary and Communication Services 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. These 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 disseminated 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).

Average fund data source is © 2024 Morningstar Inc. All Rights Reserved. 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.