QUARTERLY INVESTOR COMMENTARY
31 DECEMBER 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 31 DECEMBER 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**	**13.3**	**7.9**	**12.0**	**9.4**	**3.6**	**5.1**
MSCI World Index		11.2	9.9	11.2	6.3	18.7	(0.2)
Average Global Equity Fund		8.5	7.0	7.5	2.5	12.1	(2.9)

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 5.1% for the quarter versus (0.2)% for the benchmark MSCI World Index, including reinvested net income, and (2.9)% for the Average Global Equity Fund. For the calendar year, the Fund's Investor Class shares returned 3.6% versus 18.7% for the benchmark index and 12.1% 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 is overweight stocks in Asia ex-Japan.

Sector Exposure 31 December 2024	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	38	8	30
Consumer Discretionary	31	11	20
Consumer Staples	7	6	1
Energy	1	4	(3)
Financials	15	16	(1)
Health Care	1	10	(9)
Industrials	0	11	(10)
Information Technology	4	26	(22)
Materials	0	3	(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 December 2024	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	76	77	(1)
Europe	10	15	(5)
Japan	0	5	(5)
Asia ex-Japan	12	1	11
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')*

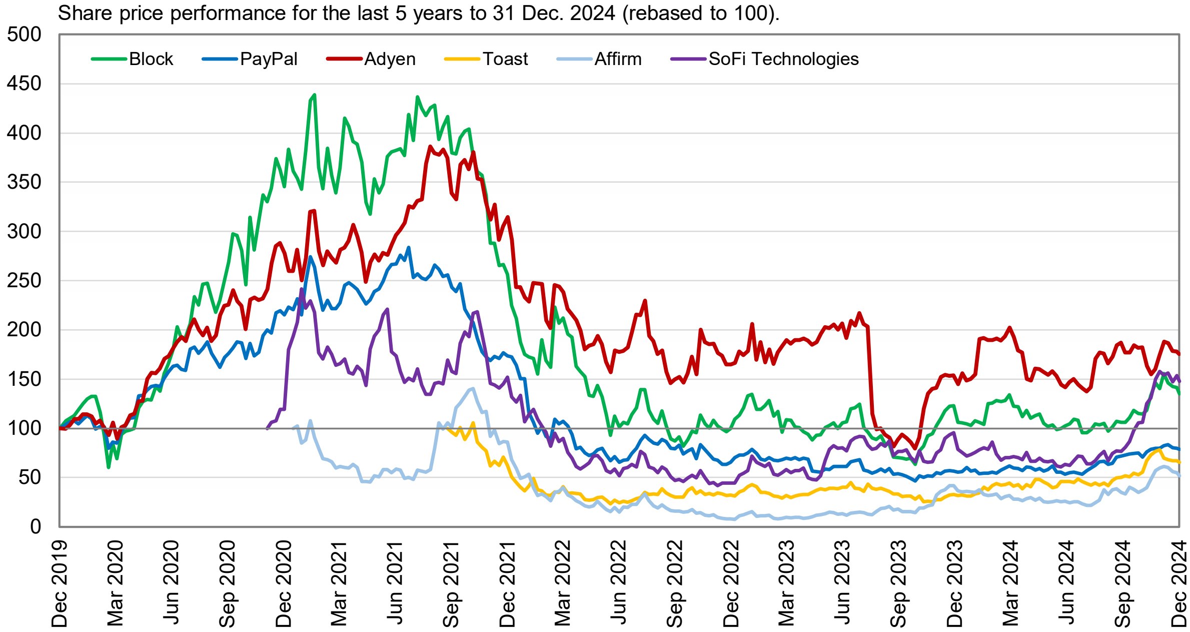
BLOCK

The payments landscape has undergone a significant transformation in recent years, driven by technological advancements, changing consumer behaviours (including the rise of contactless payments), and regulatory developments. Digital payments have experienced a surge in growth as ecommerce adoption—a key driver of transactions—continues to grow. In our view, the payments space is ripe for disruption. Existing payment systems in the West (particularly back-end systems which govern how we pay for and receive payments in a digital economy) have remained essentially the same for decades. They are complex and costly for both merchants and consumers. They appear designed largely for the benefit of established banking oligopolies—including their layers of bureaucracy and outdated technology—rather than customer experience. Unencumbered by legacy systems and processes, new players are entering the market with a technology-led approach.

The excitement around these disruptors was palpable during the pandemic given the accelerated shift towards "online everything". Stock prices of fintech-related companies rose dramatically and a flurry of new listings signaled an overheated market—despite the long-term positive outlook for the sector.

Performance of select payment-related companies

Share price performance for the last 5 years to 31 Dec. 2024 (rebased to 100).



Sources: Bloomberg, Contrarius Research.

All these shares fell significantly from their pandemic era highs. We however believe that the long-term outlook remains very positive for many of these companies. Some represent compelling investment opportunities. One such example, and a Top 10 holding in the Fund, is Block. Block is a leader when it comes to financial technology and we believe that it is very well-positioned to capitalise on the evolving payments landscape. With its dual ecosystems—Square for businesses and Cash App for individuals—Block is driving innovation in commerce and personal finance.

Square

Block (formally Square) was founded in 2009 by Jack Dorsey and Jim McKelvey and was initially created to solve a specific challenge of helping small businesses accept credit card payments on smartphones. Its first product, Square Reader, was a small device that plugged into a mobile phone's headphone jack allowing users to swipe credit cards. The company soon realised that rather than simply being in the business of making a credit card reader, it had in fact created a service helping small businesses increase their sales. That insight led, over time, to the roll-out of a comprehensive suite of tools and services for sellers which today includes more than 30 distinct software, hardware, and financial services products. These offerings no longer just facilitate payment processing, but have extended to include business management tools (like appointment bookings, digital invoices, loyalty programs and payroll processing) as well as financial services for businesses of all sizes. Importantly, its products are designed to be user friendly and integrate seamlessly with each other. This 'ecosystem' is known as Square.

Square's sellers are typically small businesses who are often denied reasonable access to credit by traditional financial services companies. Since 2013 Square has also been providing eligible businesses with options for financing their growth or ongoing operational needs.

Square's approach to lending is relatively unique. Having served these and other similar businesses for years, Square has valuable data which has allowed it to develop sophisticated underwriting models that use real-time transactional data, AI, and machine learning to predict risk, determine eligibility, and set customer limits. By capturing real-time activity across balances, purchase behaviour, transaction decline rates, etc., it can continuously refine and improve its models.

With this data, Square is able to offer loans to eligible sellers which are simple to accept and repay, with transparent fees and terms. Not only do these loans facilitate a seller's growth but also typically leads the seller to adopt additional Square services, further benefitting Square's ecosystem. Sellers repay their loans through fixed percentages of their revenue and sellers are not offered another loan after a missed payment. While credit risk and balance sheet intensity are obvious concerns, these products are relatively low value and short duration, and Square has demonstrated attractive returns with impressive loss rates over time.

The Square ecosystem has facilitated over $220bn in Gross Payment Volume (GPV) for its sellers over the last 12 months. We would expect GPV to continue to grow significantly in the future. While currently largely focused on the US market, Square does have an international presence with significant potential. By democratising financial tools, Square likely has a long runway of opportunity to continuously expand its customer base. By growing the value of services offered to these customers, Square is entrenching its ecosystem and, in our view, building a sustainable and scalable business with significant long-term monetisation opportunities.

Cash App

Block's second major ecosystem is Cash App. While Square is focused on merchant offerings, Cash App's focus is on individuals. Cash App began as a simple peer-to-peer (P2P) payment platform, allowing users to send money to friends and family easily using just an email address or phone number. Over time, it has evolved into a comprehensive suite of easy-to-use financial services that address the needs of its users.

Cash App aims to become one of the top providers of banking services to US households which earn up to $150,000 per year, a segment that represents approximately 80% of consumers and more than 50% of household income. To date, Cash App has seen wide adoption in the US and is resonating particularly with younger demographics—approximately 70% of inflows are from individuals under 42 years old (Generation Z and Millennials).

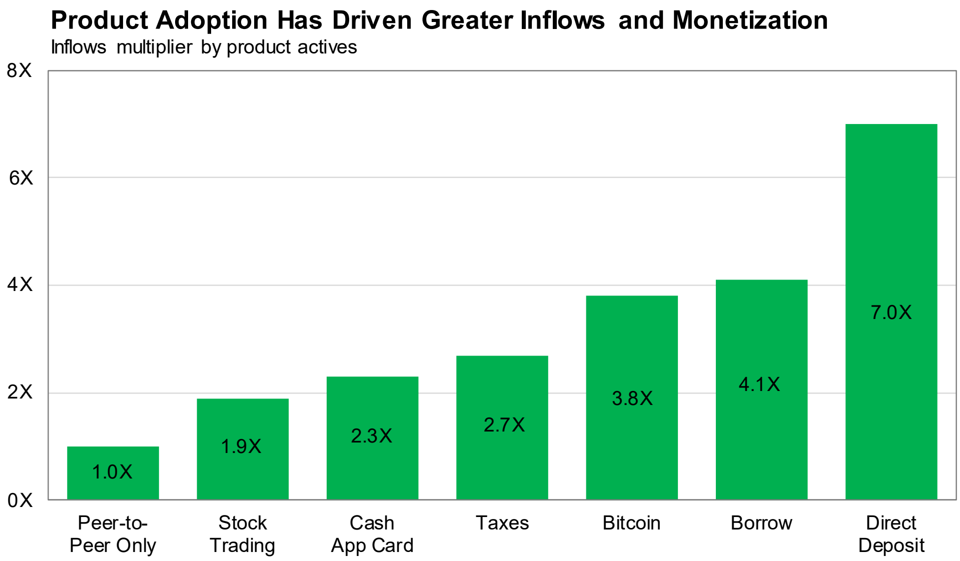
	U.S. Population	Age	Mean Income	Cash App % of Monthly Actives	Cash App % of Inflows
Generation Z	~56M	13 – 25	$39K	38%	28%
Millennials	~72M	26 – 41	$85K	35%	42%
Generation X	~67M	42 – 57	$113K	19%	22%
Baby Boomers	~66M	58 – 76	$79K	8%	8%

Sources: Block, U.S. Bureau of Labor Statistics, Contrarius Research.

Younger demographics tend to be early adopters of technology while users of personal finance services have tended to be relatively loyal historically. Over time, as the younger demographic's purchasing power increases, Cash App is well-positioned for further growth, even without acquiring new users.

Cash App's size and scope is already substantial, with over 57mn monthly transacting actives and with over 43% of these users making use of Cash App card, a Visa debit card linked to Cash App cash balances. Customers can seamlessly make payments (online or in-store), deposit money into their Cash App account as well as having the ability to transfer money. Cash App Borrow also provides small, short-term loans, with eligibility determined using customer data built up over time—similar to Square Loans. Not only does Cash App offer a suite of banking services, it also makes investing in US stocks and Bitcoin accessible for customers and even provides a mobile-first solution for customers to file tax returns.

We expect Cash App's utility to continue to improve and there is an opportunity for more customers to choose Cash App as their primary provider of banking services over time. Block's recent focus has been getting users to deposit their paychecks directly into Cash App. As further products are added to the platform, user engagement and barriers to switching increase. This heightened engagement and customer retention drives higher revenue and profits for the company by increasing lifetime customer value and reducing churn.



Sources: Block, Contrarius Research.

Block ecosystems

Management have done an excellent job of growing the Square and Cash App ecosystems. They have done so with a focus on profitability while also scaling them for the long term. Rather than chasing user growth, they have first focused their efforts on the US market and on increasing engagement with their products. Taken individually, we believe the Square and Cash App ecosystems are likely to generate substantial returns for Block's shareholders over time. In combination, however, they present an intriguing opportunity.

Square has a larger ambition which, if executed successfully, could significantly enhance returns over time. At current valuations we don't believe we are paying for the asymmetric opportunity presented. The opportunity stems from being able to connect Block's ecosystems, an opportunity not easily replicated by competitors, many of which only operate on one side of the transaction (i.e. either on the side of the merchant or the individual). By integrating its ecosystems, Block is looking to create a seamless financial platform where businesses and consumers interact directly. The opportunities for integration are wide-ranging. From a merchant's perspective, gaining access to Cash App's user base not only provides additional sales opportunities, but also deeper insights into these customers which in turn allows for more tailored recommendations. These include personalised deals and rewards or loyalty programs. Cash App users benefit from enhanced discoverability and personalisation with seamless payments between merchants and Cash App balances. Over the long term, this integration also provides an opportunity for Block to disintermediate parts of the payment process, reducing complexity as well as lowering costs.

Block is already making progress with this integration, which is further highlighted by its 2022 acquisition of Afterpay, a significant player in 'buy now, pay later' (BNPL). BNPL fits seamlessly into both ecosystems: for Square it helps attract more customers by boosting sales conversion, and for Cash App it provides a flexible financing solution for consumers and makes managing instalments easier. By integrating it with both ecosystems, however, Block can leverage additional benefits. Cash App users, for example, can discover (via the app) which Square merchants offer BNPL and merchants can tie offers and rewards to transactions to entice buyers. Afterpay has driven over 460 million leads to merchants over the last 12 months and has become a key driver of advertising revenue for Block, a further high margin revenue stream which it can grow over time.

Block is also building out additional ecosystems which we believe could prove valuable over time and yet are currently largely unmonetised. One example is Spiral which builds and funds free, open-source projects aiming to advance the adoption of Bitcoin.

Over time, the more connections created between its ecosystems, the more resilient and useful they are likely to become by amplifying the network effects. Leveraging customer data across its ecosystems is also likely to become particularly useful to Block in an increasingly AI driven world.

Summary

Block has strong, founder-led management who are well aligned with shareholders' interests through their significant share ownership. We believe that the significant long-term growth prospects of Block's Square and Cash App ecosystems are not reflected in Block's current valuation. While Block has already contributed positively to the Fund's performance since we first bought it in August 2023, we continue to find it very attractive.

CONCLUSION

At the end of December, 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.

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.

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).

Average fund data source is © 2025 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.