



QUARTERLY INVESTOR COMMENTARY

31 MARCH 2025

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 31 MARCH 2025

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	12.6	7.0	32.2	(0.6)	3.7	(7.1)
MSCI World Index		10.9	9.5	16.1	7.6	7.0	(1.8)
Average Global Equity Fund		8.3	6.7	12.5	4.6	3.8	(0.9)

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 (7.1)% for the quarter versus (1.8)% for the benchmark MSCI World Index, including reinvested net income, and (0.9)% 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 and North America.

Sector Exposure 31 March 2025	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
Communication Services	32	8	24
Consumer Discretionary	38	10	28
Consumer Staples	7	6	1
Energy	1	4	(3)
Financials	5	17	(12)
Health Care	5	11	(6)
Industrials	0	11	(11)
Information Technology	8	24	(15)
Materials	4	3	0
Real Estate	0	2	(2)
Utilities	0	3	(3)
Total Shares	99	100	
Net Current Assets	1	-	
Net Assets	100	100	

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

Geographic Exposure 31 March 2025	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
North America	79	75	4
Europe	11	17	(6)
Japan	0	5	(5)
Asia ex-Japan	9	1	8
Other	1	2	(1)
Total Shares	99	100	
Net Current Assets	1	-	
Net Assets	100	100	

¹Source: 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

This quarter marks five years from the pandemic lows in the stock market. It was a period of extreme uncertainty—and panic. As we write, the world again faces significant uncertainty, this time in the form of a trade war. Uncertainty is never pleasant, but it does create remarkable opportunities for bottom-up stockpickers like ourselves. For the five years from 31 March 2020 to 31 March 2025 the Fund's Investor Class shares returned 32.2% p.a. versus 16.1% p.a. for the benchmark MSCI World Index, including reinvested net income, and 12.5% p.a. for the Average Global Equity Fund.

In addition to the trade-related uncertainty, the market is also reassessing the trajectory and expected levels of AI-related investment and the resultant impact on many of the large market capitalization technology stocks. In our June 2023 Quarterly Investor Commentary we discussed our views on AI, and the impact of transformational changes in technology. We noted at the time that if AI was indeed a transformational event—which we believed it was—price movements to date would hardly suggest a bubble. At the time, the Fund's Top 10 included Tesla, Amazon and Meta Platforms, companies that we believed would be long-term beneficiaries of AI. During February this year we essentially sold the Fund's holdings in Amazon and Meta Platforms. Both had more than doubled over the prior two years and with their accelerating capital expenditure plans we were finding better value in other areas of the market. We continue to believe that AI will be transformative and view Tesla as likely to be one of the largest beneficiaries, with its leading positions in generalized autonomous driving and humanoid robots. Much has been made in the media about the impact on the Tesla brand as a result of Elon Musk's involvement with DOGE and people have cited the recent decline in Tesla vehicle sales in various markets as being related to this. A reasonable portion of the short term impact on vehicle sales is however due to the global switch in production from the old to the new Model Y (which is the best-selling car globally), with prospective customers waiting for the new Model Y to be available rather than buying the old model. This switch to the new Model Y has impacted the first quarter production and deliveries and we expect a recovery going forward. While it is inevitable that there are people who won't buy a Tesla as a result of Elon Musk's political views, there are also likely to be many people who would not have previously considered a Tesla (or in fact an EV) who may now consider purchasing one.

You would also recall from our June 2024 Quarterly Investor Commentary that we believe that Tesla is a leader in autonomous driving and the progress with its camera plus neural network approach (FSD) continues. Tesla has announced that it will launch FSD (unsupervised) in Austin, Texas in June of this year. Tesla's generalized approach to autonomous driving is very different to that of other vehicle OEMs, or companies such as Waymo. Most of the significant value that we see in Tesla lies in its autonomous driving technology which we believe makes its expected TRR exceptional. As previously noted, we also believe that the disruption from autonomous driving is likely to have a significant impact on many companies (and industries) and that an exposure to Tesla in a global portfolio also acts as a long-term hedge to the implications of this disruption. While Tesla has certainly been volatile, we believe that it is likely to be an extremely rewarding investment and it remains one of the Fund's largest holdings. In terms of AI beneficiaries, the Fund has taken advantage of the recent meaningful pullback to add Nvidia which we also expect to be a long-term beneficiary of real world AI (well beyond simply selling GPUs for data centres).

We are finding significant value in a broad range of stocks, many of which have fallen meaningfully and which we believe offer exceptional returns. This quarter's report focuses on one such stock—The Swatch Group ("Swatch"). We believe that Swatch is a classic example of the opportunities that present themselves in times of uncertainty. Remarkably, Swatch trades at a lower price than it did during the worst of the pandemic and yet—with its fortress balance sheet and exceptional brands—it is hard to imagine a company better able to withstand uncertainty.

SWATCH

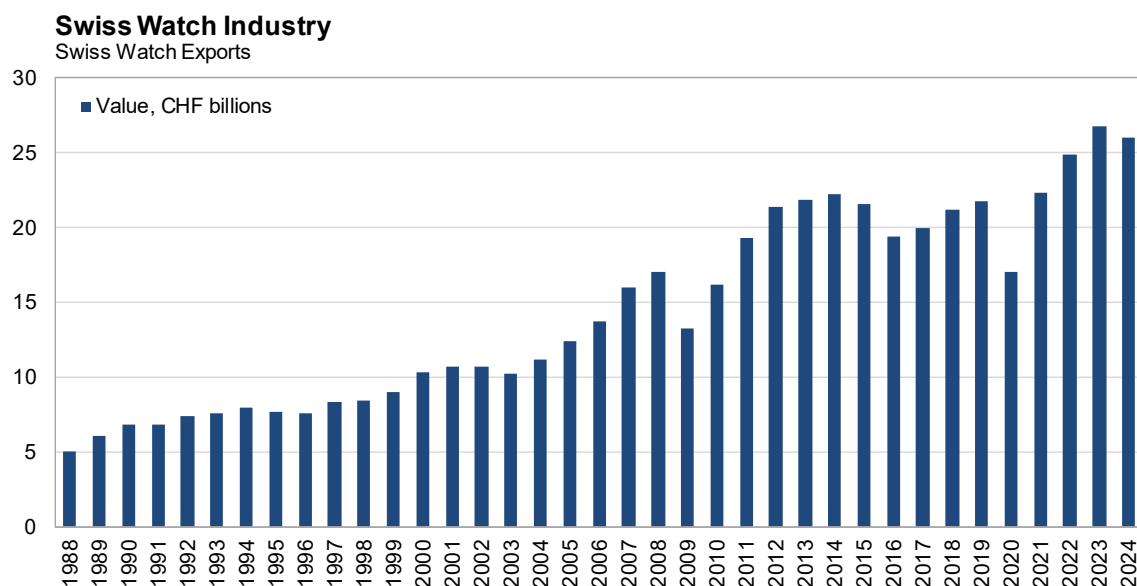
Swatch began in the early 1980s, a horological giant born out of a crisis that nearly sank Swiss watchmaking. In the 1970s, cheap quartz watches from Japan flooded the market, undercutting Switzerland's pricey mechanical timepieces. Two struggling Swiss watchmaking firms merged under the leadership of a visionary, Nicolas Hayek, who had a bold idea: a low-cost, Swiss-made quartz watch. In 1983, Swatch—short for "Second Watch"—hit the scene with just 51 parts, a plastic case, and a price tag of CHF 50. Its bright colours and simple design made it a hit, selling millions and reviving the industry. That scrappy start laid the foundation for The Swatch Group.

While many people still associate Swatch with these quirky, colourful watches (which remain popular today), the group has burgeoned over time into a powerhouse of 16 standout-brands across the spectrum of affordability: from basic (Swatch, Flik Flak), through mid- and high-range (Hamilton, Mido, Certina, Balmain, Tissot, Union Glashütte, Rado, Longines) to luxury (Omega, Jaquet Droz, Glashütte Original, Blancpain, Harry Winston, Breguet).

While the Swatch brand was founded as part of the Group's creation, many of its other brands were acquired and have histories spanning centuries: Blancpain is the world's oldest watch brand, dating back to 1735. Breguet began in Paris in 1775 and served royalty like Marie Antoinette and Napoleon Bonaparte. Louis Brandt started making pocket watches in La Chaux-de-Fonds in 1848. By 1894, his sons called their best work Omega. Omega timed the 1932 Olympics and has been the main timer since –31 games including the most recent Paris Olympics. Similarly, Longines and Tissot date back to 1832 and 1853 respectively.

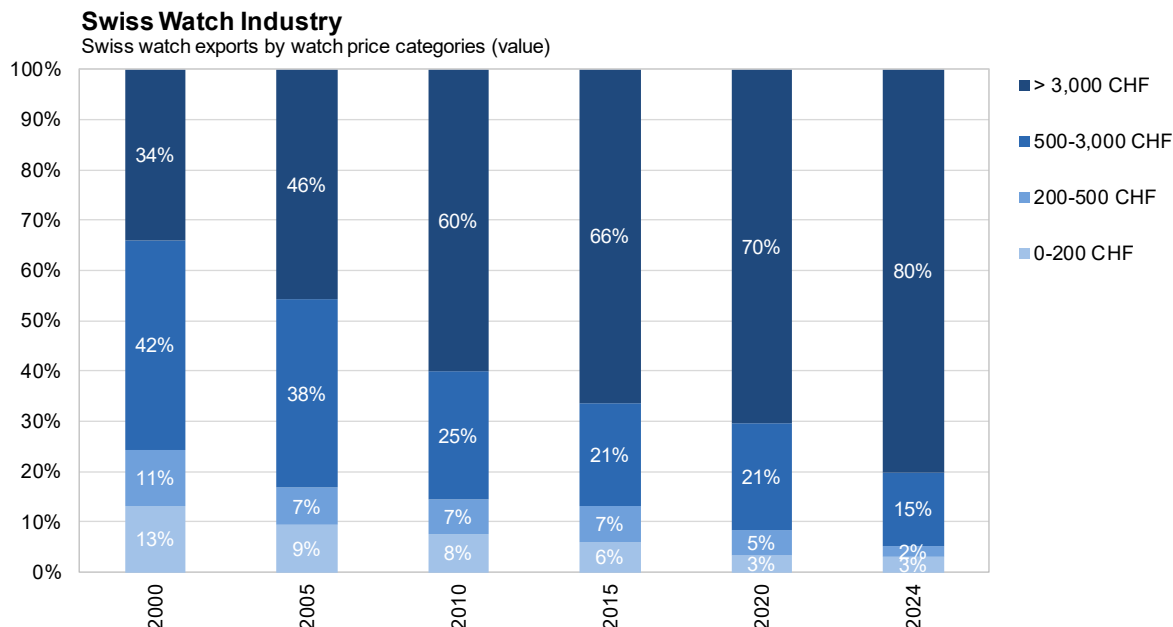
While luxury goods can be cyclical, we believe that many of the brands that are owned by the Swatch Group are likely to stand the test of time. It is certainly difficult to imagine another brand being developed today which could compete with the history and cachet of the likes of Blancpain, Harry Winston and Breguet.

As some of our long-term investors may already know, Swatch is not a new idea for the Fund. We have followed it for many years and previously owned it in the Fund in 2016. The Swiss Watch Industry has had its fair share of cycles and is not immune to economic challenges. This cyclical nature and volatility can provide opportunities for contrarian investors like ourselves. When we bought Swatch in 2016, sales had fallen significantly, in part due to weakness in the Chinese economy and a clampdown on extravagant gift giving. As can be seen in the graph below, Swiss watch exports recovered and Swatch contributed significantly to performance while we owned it.



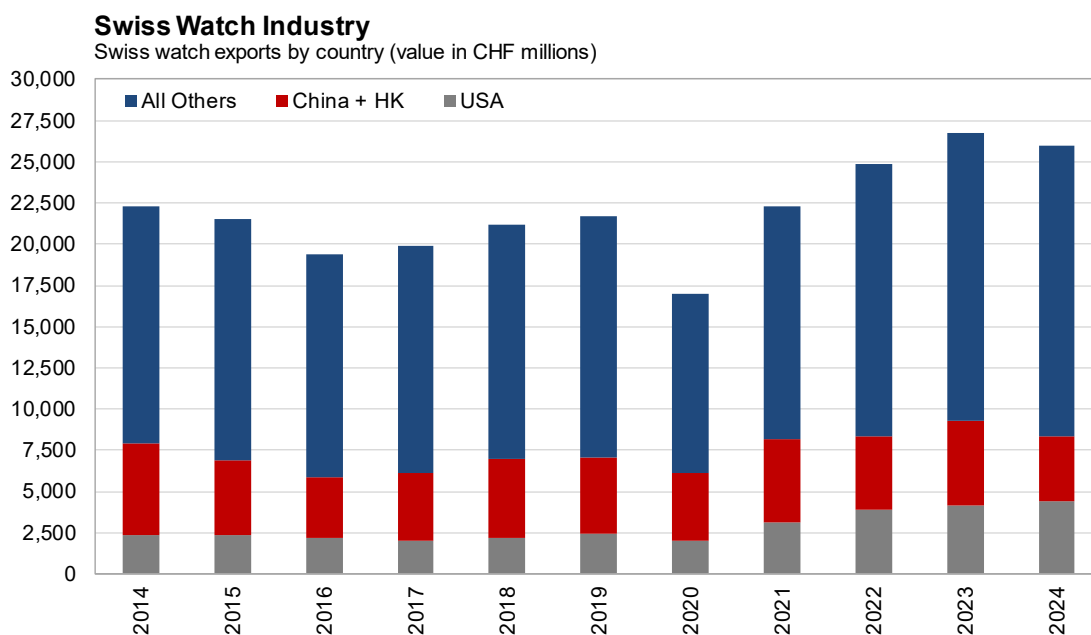
Sources: Federal Office for Customs and Border Security FCOBS, Contrarius Research.

Fast forward a few years and Covid caused further significant dislocations in the market, firstly on the downside and then on the upside. In fact, it took until 2021 to finally surpass the prior peak in Swiss Watch sales previously reached in 2014. Today, while overall sales remain high, they mask a number of underlying variances.



Sources: Federation of the Swiss Watch Industry, Contrarius Research.

Firstly, the recovery in the market post-Covid has been driven almost entirely by the high end of the market as can be seen in the sales composition above (a trend which has been ongoing). Regionally, strength has been driven by the US rather than China. In fact, while the overall industry declined just 2.8% last year, sales to China and HK declined by more than 22%.



Sources: Federation of the Swiss Watch Industry, Contrarius Research.

Since roughly a third of Swatch's sales come from China (including Hong Kong and Macau), the company has experienced a greater impact from this downturn compared to the broader industry. Despite strength in the US, Japan, India and the Middle East, it has not been sufficient to offset weakness from China. A further headwind has been the Swiss Franc: with 60% of their cost base in Switzerland, the strength of the Franc has been a drag on results for some time.

Swatch's Competitive Advantage

Swatch's commitment to vertical integration, spanning both manufacturing and retail, means that the company feels the pain of industry downturns more acutely than if they had to rely solely on third-party suppliers and external distribution. Swatch management have long taken the decision to maintain their production facilities and skilled workforce through short-term industry challenges. While this causes margins to be particularly weak in a downturn, we appreciate the long-term view that the Hayek family take in managing the business and preserving their competitive edge. In our view, this strategy is not a weakness,

but a long-term competitive advantage. Switzerland's watchmaking industry relies on highly trained artisans and technicians—skills honed over many years, especially for high-end brands. Maintaining production facilities in weak times is vital for Swatch to safeguard expertise, uphold “Swiss Made” value, secure supply chains, and prepare for rebounds—lessons learnt from prior downturns. It also allows them to quickly—and fully—participate in the upside when conditions improve.

While we believe Swatch's high-end brands are their most significant contributors to both revenue and profits, the company has leveraged its brand portfolio to create highly sought-after collections in its entry-level brands while preserving the prestige of its luxury marques. The MoonSwatch collaboration with Omega perhaps best exemplifies this strategy—by making an iconic design accessible to a larger market. Swatch has attracted a new generation of buyers without diluting Omega's exclusivity. This approach likely also introduces entry-level consumers to the world of fine watchmaking, positioning them for a potential upgrade to higher-end models. Beyond just sales, these collaborations have also helped play a role in countering the rise of smartwatches by reintroducing younger consumers to the appeal of mechanical watches. This strategy has helped to ensure that Swiss watches remain relevant in an era of digital disruption.

We are long-term, bottom-up, contrarian stock pickers. While we believe that a sales recovery is likely, we are conscious that a recovery may take longer than we expect. Fortunately, we don't need absolute certainty on the timing given the current attractive pricing of Swatch and the strength of its balance sheet.

Margin of Safety – Swatch's Formidable Balance Sheet

Swatch's current market cap is CHF 7.9bn. It has cash and investments on its balance sheet of CHF 1.4bn and negligible debt. Swatch has also over time invested in property with a historical cost of ~CHF 3bn which management have previously indicated has a market value in the order of CHF 4bn. These properties include a flagship building in Tokyo's Ginza district (a prime, luxury shopping area), The Swatch Art Peace Hotel in Shanghai's historic Bund, Grieder-Haus, a historic building on Bahnhofstrasse (Zurich's most prestigious shopping street) and properties on both New Bond Street and Old Bond Street (London's prestigious prime retail locations), to name a few. In addition to these high-profile retail properties, Swatch also manages a large rental base of over 5,000 rental and farming properties in Switzerland across cantons like Bern, Jura, Neuchâtel, Solothurn, and Vaud. Adjusting for these tangible assets results in an effective 'price' of just CHF 2.5bn for a basket of brands which currently comprise about 20% of the Swiss Watch Industry.

In addition to the above assets, Swatch has substantial inventory on its balance sheet totalling CHF 7.6bn (largely finished products). This inventory is recognised at cost and tested for impairment. We recognise that there is judgement involved in impairment testing but, crucially, roughly a third of their inventory comprises precious metals (valued at historical purchase cost). Management have indicated that the cost of gold in these inventory figures corresponds to a gold price of roughly CHF 1502/oz. The current gold price is roughly double this at about CHF 2700/oz. Thus, by our estimate, the balance sheet value of the inventory likely skews conservative.

If we further deduct the value of this inventory (at cost) from Swatch's current market cap, we calculate that we are actually “being paid” by the market to own an incredible portfolio of brands and watchmaking ‘know-how’—to the tune of CHF 5.1bn.

Swatch's Luxury Brand Portfolio

The value we find in Swatch lies not only in its tangible net assets but also in its intangible assets—namely its luxury brand portfolio. The unique nature of luxury brands makes them notoriously difficult to value. But we know that luxury goods companies tend to trade on premium multiples: LVMH for example currently trades on ~3.7x EV to sales and Richemont trades on ~4.5x EV to sales. Although not specifically disclosed, it is estimated that Blancpain, Breguet and Omega (just 3 of Swatch's premium brands) have sales in the order of CHF 3.2bn. Their value alone could account for Swatch's current market cap and yet they account for less than 50% of Swatch's total sales.

Summary

We aim to find shares trading at a discount to fair value. No matter how we ‘slice and dice’ this business we believe that we have found just that. Like their management, we are happy to be patient while the market recovers and believe that Swatch presents a particularly compelling opportunity for long-term contrarian investors.

CONCLUSION

At the end of March, 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.

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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.

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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.

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.

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