



QUARTERLY INVESTOR COMMENTARY

30 JUNE 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 30 JUNE 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	2025 Year-to-date	Latest Quarter
			% Annualised				% Not Annualised	
Contrarius Global Equity	Investor	13.6	8.8	28.2	15.1	32.5	10.7	19.2
MSCI World Index		11.4	10.6	14.5	18.3	16.3	9.5	11.5
Average Global Equity Fund		8.8	7.7	11.1	14.7	13.4	10.2	11.1

Past performance is not a reliable indicator of future results. The Fund's share prices fluctuate and are not guaranteed. Returns may decrease and increase as a result of currency fluctuations. When making an investment in the Fund, an investor's capital is at risk.

Figures for other Classes of Shares and subsequent Series of Shares are available on our website.

The Fund's Investor Class shares returned 19.2% for the quarter versus 11.5% for the benchmark MSCI World Index, including reinvested net income, and 11.1% 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 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 30 June 2025	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
Communication Services	24	8	16
Consumer Discretionary	29	10	19
Consumer Staples	6	6	(0)
Energy	2	3	(1)
Financials	7	17	(10)
Health Care	2	10	(8)
Industrials	1	11	(11)
Information Technology	27	26	1
Materials	1	3	(2)
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 June 2025	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
North America	76	75	1
Europe	13	17	(4)
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	

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

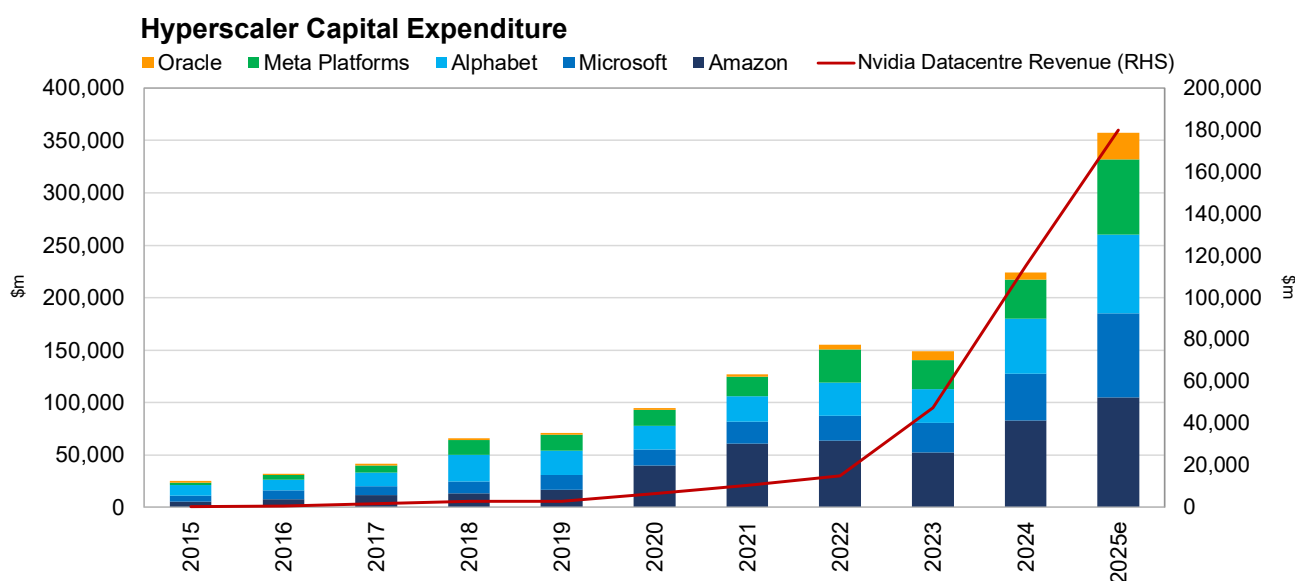
DEPOSITARY
BNP Paribas SA
Dublin Branch

It has been two years since we first discussed the practical use cases of AI. As noted previously, we believe that AI is poised to redefine industries, with transformative impacts already becoming evident in autonomous driving, robotics, and enterprise software. We view Tesla as one of the largest beneficiaries, with its leading positions in generalized autonomous driving and humanoid robots. In terms of other AI beneficiaries, the Fund took advantage of the meaningful pullback during March and April to add Nvidia whose ecosystem of hardware, software, and interconnect capabilities, positions it to be one of the leaders in AI infrastructure and services, particularly in real-world applications.

NVIDIA

The AI Revolution: Still in Its Infancy

AI adoption is accelerating, yet we believe that we are only at the beginning of its transformative potential. In 2024, cloud hyperscalers invested over \$217 billion in capital expenditure, primarily on AI infrastructure, reflecting the immense demand for computational power. With over 800m weekly users, by now it is likely that many readers may be regular users of ChatGPT (or other LLMs). However, the next frontier—real-world AI—encompassing agentic AI, autonomous vehicles, and humanoid robotics, promises even greater disruption. These advancements require significant infrastructure buildout, particularly for training and inference, creating substantial opportunities for companies like Nvidia.



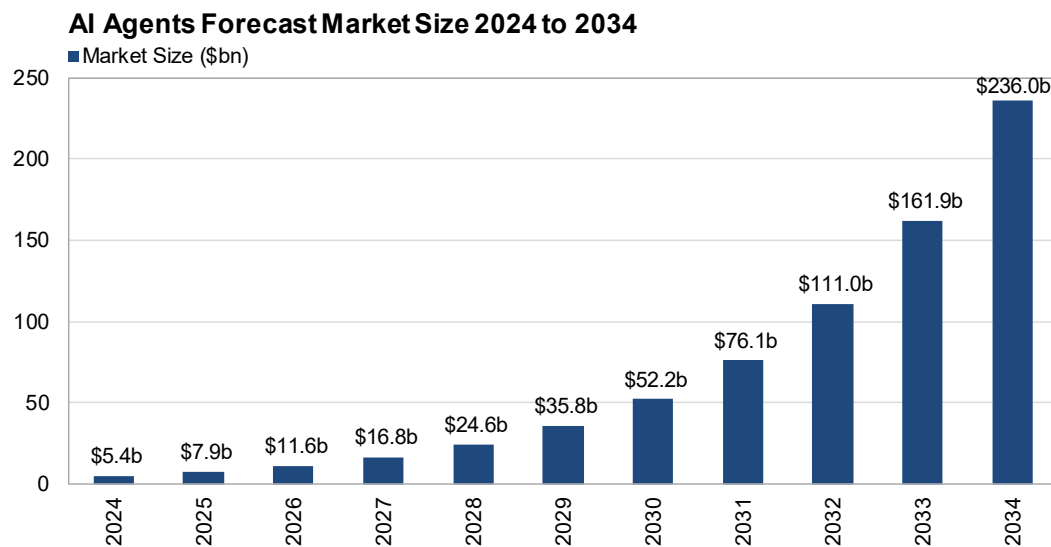
Sources: Bloomberg, Contrarius Research

While the large cloud hyperscalers are today's largest AI infrastructure customers, enterprises and even countries are recognizing the strategic importance of investing in their own AI capabilities. Combined AI training and inferencing demands appear set to drive continued significant AI infrastructure growth over the coming years.

AI training relies on massive and continually growing datasets, necessitating large-scale clusters of Graphics Processing Units (GPUs) to efficiently perform computations. Industry leaders have deployed datacentres with as many as 200,000 GPUs, and there are plans for datacentres featuring over one million interconnected GPUs in the near future. Hardware advancements mean that computational efficiency is no longer the main bottleneck—instead memory bandwidth and networking throughput (i.e. maximizing the collective utilization of installed GPUs), which is called “interconnect”, is the primary constraint of training efficiency. As a result, AI developers are increasingly incentivized to adopt the platform which delivers the highest overall system performance when training a model. Nvidia's industry-leading interconnect solutions provide superior bandwidth and low latency, securing its estimated 90% share of AI training infrastructure.

The Rise of Inference and Agentic AI

The relatively recent development of Chain-of-Thought (CoT) reasoning represents a breakthrough in AI's ability to perform complex, multi-step reasoning tasks, and is expected to become a core capability of agentic AI—which can act autonomously, make decisions, and perform tasks without continuous human oversight. This is likely to have remarkable impacts on productivity across a broad scale. CoT significantly increases inference computational demands—in many cases requiring 100x the compute of simple prompts, driving the need for scalable GPU solutions.



Sources: Precedence Research, Contrarius Research

Nvidia: The Epicenter of AI Innovation

Nvidia, a pioneer of GPUs since 1999, has evolved from a gaming hardware provider to the linchpin of the AI revolution. Nvidia's main business currently is selling GPUs for data centers. It is however much more than merely a hardware business. Today, Nvidia's ecosystem—comprising cutting-edge hardware, software libraries, interconnect solutions and a large and growing developer base—underpins its market leadership. This ecosystem, cultivated over decades under the leadership of Nvidia's visionary founder, Jensen Huang, helps to entrench customers (by creating high switching costs) and results in recurring revenues from hardware upgrades and software licensing over time. Importantly, we also believe that it insulates Nvidia to a degree from competitors despite fierce rivalry in AI hardware.

Given where one is currently in terms of AI adoption and usage, demand for Nvidia's products is likely to remain strong. LLM usage continues to grow significantly and the evolution of these LLM based products to include features such as memory (remembering all previous personal interactions) and multi-step processes, are likely to continue to leave AI companies compute constrained for a while, even with improvements in efficiencies. This is likely to lead to continued growth from here for Nvidia in its data center business, albeit not at the levels previously seen. While we expect Nvidia to face greater competition in inference than it currently enjoys in training, the size of the inference market is expected to be multiples larger than the training market in the long term, providing significant further opportunities for growth. In addition, we would expect that as inference performance continues to improve, the use cases are likely to continue to grow from here.

Whilst we believe that the market to some degree appreciates the large opportunity that Nvidia has from a hardware perspective, the real long-term upside in Nvidia, which we believe one is not paying for, is its services business. Of their ~36,000 employees, around 75% are involved in research and development. It is believed the majority of these roles are engineering. The Company states over half their engineers work on software, and all of them have access to advanced AI tools. Software revenues are currently a very small portion of their business, but are likely to become a meaningful contributor in the coming years.

As investors in Apple early in the prior decade, we have experienced first-hand how valuable the transition of a business to high-margin services is, once a company leverages its dominant installed base. We believe Nvidia's hardware dominance provides it with a similar opportunity for significant growth in software and services well into the future.

Nvidia's Ecosystem

Nvidia sits at the center of the AI revolution thanks to the GPU. Whereas CPUs handle complex tasks sequentially, GPUs are able to handle many smaller tasks in parallel, making them well suited to accelerated computing applications, particularly AI. Recognizing the potential of GPUs, by the mid-2000's Nvidia developed a proprietary toolkit (Compute Unified Device Architecture, CUDA—free with hardware purchase) to enable accelerated computing beyond traditional graphics rendering. This incredible foresight contributed significantly to Nvidia's current AI hardware dominance, providing them a significant head start and propelling them to become the world's most valuable listed company.

Nvidia's GPUs, (unlike general-purpose CPUs), require tailored software and algorithms to fully leverage their parallel computing capabilities for AI and other high-performance tasks. Software does not automatically benefit from GPU acceleration; it must be specifically designed to exploit the architecture. Nvidia's CUDA provides developers with the 'tools' to

maximize the parallel processing power of Nvidia GPUs, enabling efficient handling of complex computations. Over nearly two decades, Nvidia and its third-party developer community have created a robust ecosystem of over 400 CUDA-accelerated software libraries, each optimized for specific domains such as scientific computing, machine learning, and real-time graphics. Nvidia's early focus on accelerated computing also resulted in deep learning frameworks (such as PyTorch and TensorFlow) being developed to leverage CUDA for optimum performance on Nvidia GPUs.

This ecosystem creates significant network effects, making Nvidia the go-to choice for AI development. Developers building AI models can save years of effort by using Nvidia's optimized frameworks and libraries, which streamline complex tasks like model training and inference.

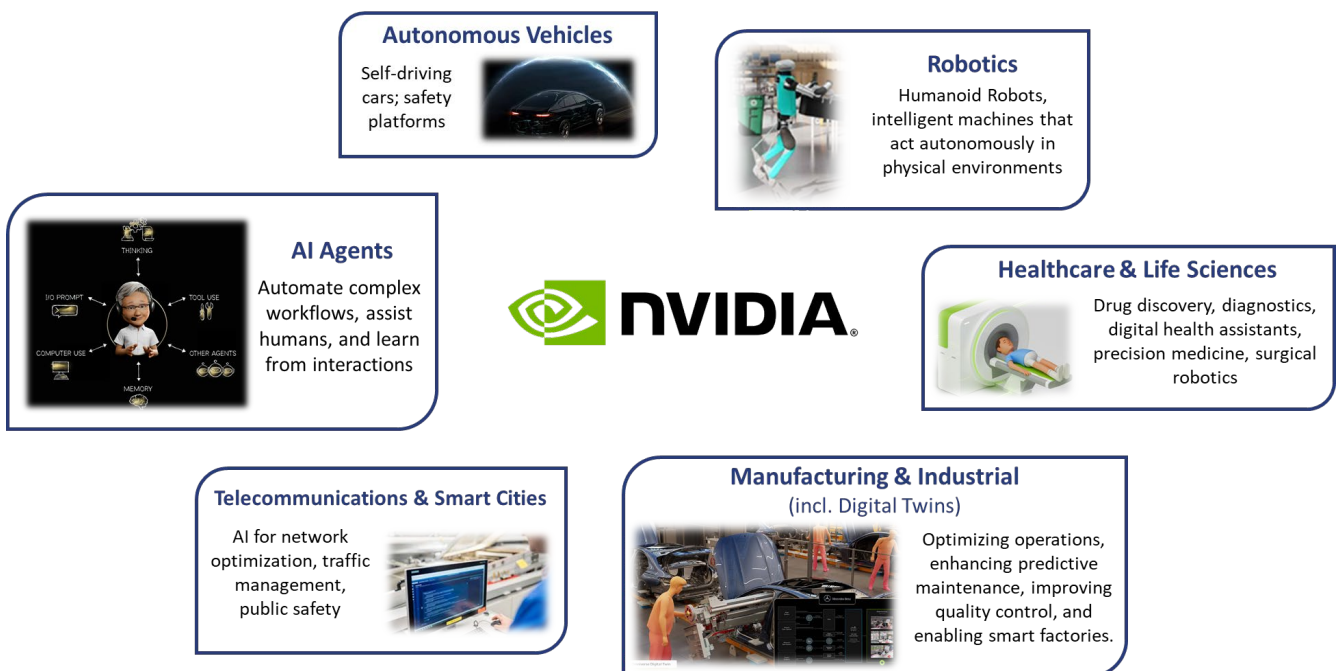
For competitors like AMD or Intel, challenging Nvidia is a formidable task. Superior hardware alone is insufficient; rivals must replicate Nvidia's mature software ecosystem, including CUDA's extensive libraries and developer adoption, where Nvidia holds a decade-long head start. They must also match Nvidia's industry-leading interconnect capabilities to support large-scale AI deployments. Few companies have demonstrated the ability to simultaneously innovate in cutting-edge hardware, software, and interconnects, positioning Nvidia to sustain its dominance. We believe their success is likely to continue.

Nvidia's potential in real-world AI extends well beyond data centers: while third party developers use Nvidia's infrastructure and software to build applications, Nvidia is also leveraging their own technology by building platforms internally and in collaboration with third parties to address specific needs in AI, 3D simulation, and other real-world applications. In our view, these platforms position Nvidia as a potential 'operating system' of physical AI and underscores their potential to drive service revenues.

Real World Applications

While Nvidia is developing multiple platforms, we briefly detail some of these (Omniverse, Cosmos, and Dynamo) to highlight their potential in real world AI applications.

NVIDIA Opportunities



Sources: NVIDIA, Contrarius Research

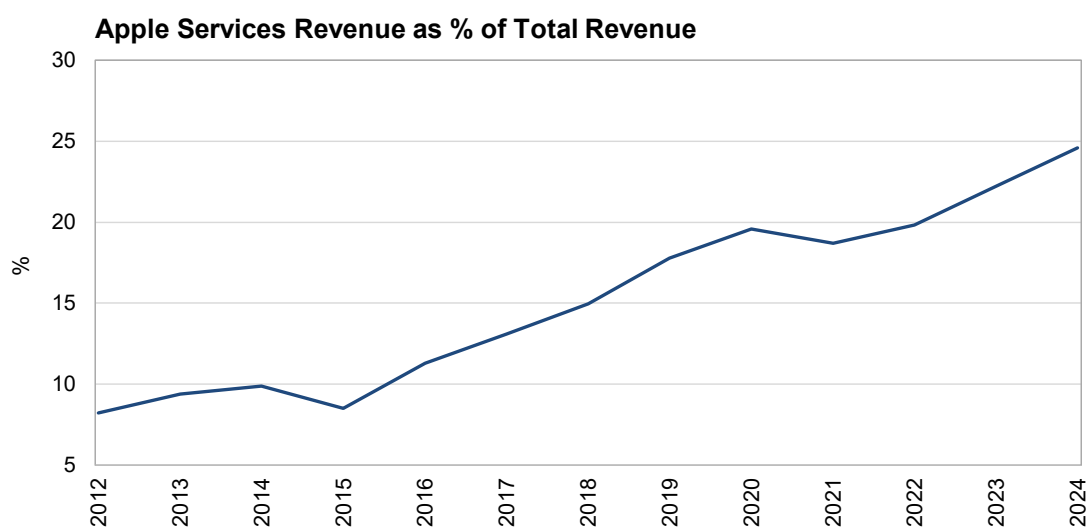
Omniverse is a platform for developers to create 3D virtual worlds featuring real world physics. Cosmos is a generative world foundation model. Developers can use Omniverse to create a virtual copy of an environment. Omniverse can generate photorealistic videos of scenarios in that environment. The combination of Omniverse and Cosmos enables the rapid generation of synthetic data which can be used to accelerate training of physical AI, particularly autonomous vehicles and robotics. This overcomes constraints on sourcing real world data for physical AI applications, which is scarce, costly and time consuming to manually curate and label. Once the model is trained, Dynamo functions as the operating system, orchestrating fast and efficient (i.e. low cost) inferencing.

Nvidia has numerous customers utilizing these platforms, however an initial obvious use case is for manufacturing companies who can use these platforms to create digital twins of their manufacturing and warehouse facilities. By creating a virtual replica, processes such as construction, production flows, and line improvements can be modelled, tested, and streamlined virtually with high accuracy prior to physical implementation. This also creates optimal training environments for physical AI. Further down the line, when humanoid robots become more mainstream (likely before 2030), we believe it is likely that these customers may be among the first to reap the productivity benefits of the coming physical AI era.

The opportunity to optimize production lines through digital twins is also being used by several car companies, including Toyota, Mercedes-Benz, Audi, BMW, Volvo, and GM, as well as a number of Chinese brands who are already Nvidia customers. In some instances (GM for example), Nvidia complements this offering by also providing self-driving hardware and software services (through its Nvidia Drive platform).

It is worth noting that while we continue to believe that Tesla's FSD technology is (and will continue to be) superior, some companies may opt not to license Tesla's FSD and are likely then to be driven towards an alternative like Nvidia.

We also believe it is quite possible that humanoid robotics and autonomous vehicles follows the path of today's smartphones, with two dominant players. In this scenario Tesla with its vertically integrated approach to hardware and software would most likely capture the lion's share of the industry profit pool (much like Apple today with smartphones). It would however leave significant scope for someone to provide a software plus chip solution to hardware providers who want to choose a non-Tesla solution. We believe that Nvidia is in prime position to fill that role.



Sources: Bloomberg, Contrarius Research

Much like the stellar growth in Apple's services business over time, we see enormous potential for real world AI to drive long term revenue growth for Nvidia. Automotive and robotics currently contribute only 1.3% of Nvidia's total revenues.

Summary

We believe that real world AI companies like Tesla and Nvidia are going to disrupt the business models of many companies—and even entire industries. Indeed, many large capitalisation technology companies are very likely to be disrupted themselves.

The market has recently focussed on the short-term impact on Nvidia's revenues and profits from China related chip bans and general uncertainty from the trade war. This created the opportunity to acquire Nvidia at an extremely attractive price. While Nvidia has already contributed meaningfully to the Fund's performance, we believe that Nvidia remains a compelling investment opportunity.

CONCLUSION

We are contrarian bottom-up stock pickers and while we believe that companies like Tesla and Nvidia are extremely attractive, we do not own many of the other mega capitalisation technology related stocks. As contrarian investors we are finding value in a variety of very different stocks, with companies such as Paramount Global, Warner Bros. Discovery, The Swatch Group, Kering and Caesars Entertainment being in the Fund's Top 10.

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Notice to Persons in the United Kingdom. In connection with the ICAV’s recognition under section 264 of the Financial Services and Markets Act, 2000, the ICAV maintains in the United Kingdom the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the Financial Conduct Authority. This Report has been approved for issue in the United Kingdom by Contrarius Investment Advisory Limited, 22 Chancery Lane, London, England WC2A 1LS, a firm authorised and regulated by the Financial Conduct Authority.

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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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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.