



**QUARTERLY INVESTOR COMMENTARY**  
**30 SEPTEMBER 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 SEPTEMBER 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	15.2	14.5	31.8	26.5	52.3	45.0	30.9
MSCI World Index		11.7	12.4	14.4	23.7	17.2	17.4	7.3
Average Global Equity Fund		9.1	9.3	10.6	19.7	12.9	16.3	5.5

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 30.9% for the quarter versus 7.3% for the benchmark MSCI World Index, including reinvested net income, and 5.5% 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 has a similar weighting to the benchmark in North American stocks and is overweight stocks in Asia ex-Japan.

Sector Exposure 30 September 2025	Fund	Weighting (%) MSCI World Index <sup>1</sup>	Over/(Under) Weight
Communication Services	36	9	27
Consumer Discretionary	21	10	11
Consumer Staples	1	5	(4)
Energy	2	3	(2)
Financials	4	17	(13)
Health Care	6	9	(3)
Industrials	2	11	(10)
Information Technology	25	27	(2)
Materials	2	3	(1)
Real Estate	0	2	(2)
Utilities	0	3	(3)
<b>Total Shares</b>	<b>99</b>	<b>100</b>	
Net Current Assets	1	-	
<b>Net Assets</b>	<b>100</b>	<b>100</b>	

<sup>1</sup> Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')

Geographic Exposure 30 September 2025	Fund	Weighting (%) MSCI World Index <sup>1</sup>	Over/(Under) Weight
North America	75	76	(1)
Europe	6	16	(10)
Japan	0	5	(5)
Asia ex-Japan	18	1	17
Other	0	2	(2)
<b>Total Shares</b>	<b>99</b>	<b>100</b>	
Net Current Assets	1	-	
<b>Net Assets</b>	<b>100</b>	<b>100</b>	

<sup>1</sup> Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')

MANAGER  
Waystone Management  
Company (IE) Limited

INVESTMENT MANAGER  
Contrarius Investment  
Management Limited

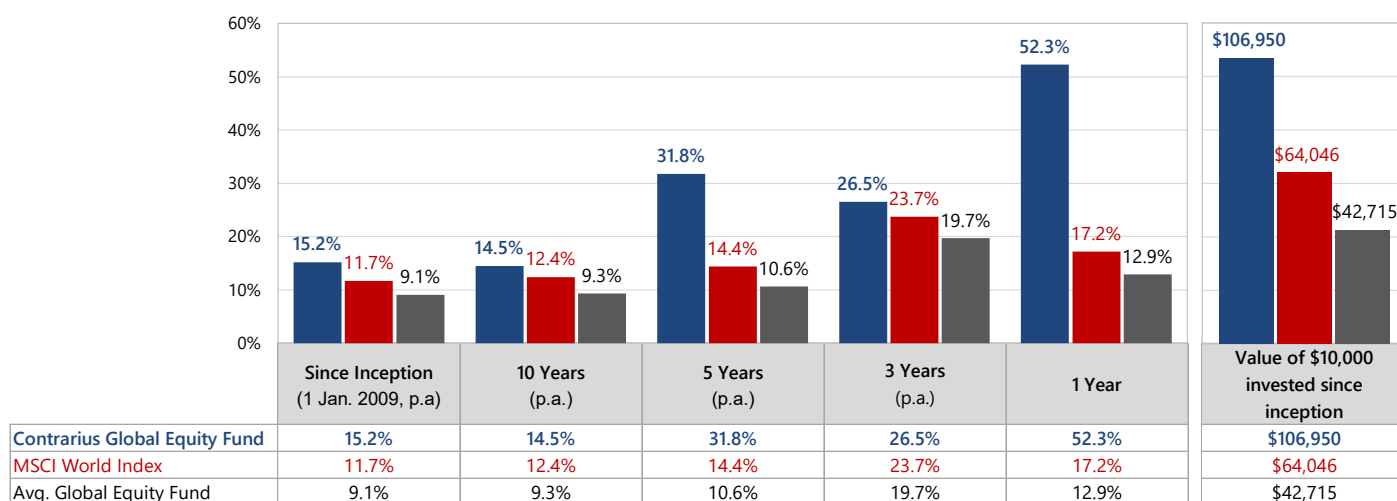
SUB-INVESTMENT MANAGER  
Contrarius Investment  
Management (Bermuda)  
Limited

INVESTMENT ADVISOR  
Contrarius Investment  
Advisory Limited

DEPOSITARY  
BNP Paribas SA  
Dublin Branch

**QUARTERLY COMMENTARY**

The Fund meaningfully outperformed its benchmark, the MSCI World Index, including reinvested net income, for the quarter and for the year ended 30 September 2025. Pleasingly, the Fund's annualised returns, net of fees, over trailing three, five, and ten years and since inception all exceed that of the Benchmark and of the Average Global Equity Fund. The compound impact of these returns since inception on an initial investment of \$10,000 is evident in the bar chart below.



**Past performance is not indicative of future performance. The value of investments may go down as well as up and investors may not get back the amount invested. Contrarius Funds' share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. There is no guarantee that an investor's capital will be preserved.** Returns of periods more than one year are annualised. Performance to 30 September 2025, net of all fees & charges for the Initial Series of the Contrarius Global Equity Fund – Investor Class, inception date 1 January 2009. Actual investor performance may differ. Please refer to the Notices of this Report for more information.

Over the last year the Fund's Investor Class shares returned 52.3% versus 17.2% for the Benchmark and 12.9% for the Average Global Equity Fund. Given the Fund's outperformance over the last twelve months one may very well ask how much value is left in the Fund's holdings.

It is worth noting that the Fund's returns have come from a broad range of holdings and that there has been reasonable rotation within the portfolio. While this rotation is partly due to the significant rerating of certain holdings, it is mainly due to our ongoing assessment of what the best opportunities are for the Fund to invest in. We constantly evaluate the relative attractiveness of shares in our share universe and make changes accordingly. Much like 2009—when various parts of the market were rerating at different times—we find the current market intriguing for bottom-up stock pickers like ourselves.

Importantly, while there has been some rotation within the Fund, certain of the Fund's holdings that have rerated are still regarded as extremely attractive. Our top three positions at 30 September—Tesla, Warner Bros. Discovery and Paramount Skydance (Paramount)—have been amongst our largest holdings for some time. All three have been large contributors to performance over the past year. In terms of Tesla, given Fund limits and internal risk limits for our Global Equity Strategy, the Fund has reduced its Tesla holding at various points when it has exceeded 10% of Fund through market value movements. Despite Tesla's outperformance we believe that the market is only beginning to recognise the enormous opportunity that Tesla has in real-world AI (autonomous driving and humanoid robots). We discussed this extensively in our Q2 2024 Quarterly Commentary. We continue to believe Tesla remains extremely undervalued. It is very likely that Tesla will remain one of the Fund's largest holdings for some time—barring a truly dramatic increase in price.

Similarly, while Warner Bros. Discovery and Paramount have also performed well of late, they continue to trade well below our estimate of their intrinsic value. Their more recent outperformance should be seen in the context of their underperformance over prior years. While meaningful outperformers over the last year, both Warner Bros. Discovery and Paramount have been negative contributors over five years. We believe that there is substantially more value in both. Our Q2 2023 Quarterly Commentary discussed the investment case for both of these companies. In addition, while not necessary for our investment case, we believe that there are meaningful catalysts in the short to medium term from expected consolidation in the US media sector.

## *The transformative impact of AI*

We have previously discussed the transformative impacts of AI and the investment opportunities that arise from this. Several of these shares have contributed positively to performance over the last year. The Fund remains overweight selected opportunities that we believe are beneficiaries and which we can continue to buy at attractive valuations. We continue to believe that we are still in the relatively early stages of AI adoption. It may be worth repeating some of the comments from our Q2 2023 Quarterly Commentary as we believe they remain relevant today:

*“...it is perhaps worth considering the market’s growing interest in all things artificial intelligence (AI). Many are calling the current market a “bubble” and are drawing comparisons to 1999/2000. As bottom-up stock pickers we don’t typically talk about the overall market—and while we don’t intend starting now, it may be worth commenting on technology stocks more generally and the impact of transformational changes in technology.*

*The internet became available to the broader public 30 years ago when on 30 April 1993, the World Wide Web was released into the public domain. It revolutionized the internet, which had already existed for some time. In the period from 1995 to 1999 US productivity growth doubled versus the average for the period between 1973 and 1995. On 30 April 1993, the NASDAQ Composite Index (Nasdaq) was trading at 661. Over the next seven years the Nasdaq would rise almost eight-fold to its 2000 bubble peak of 5,049. Intel, the pre-eminent semiconductor stock of the day, went from \$2.97 to an ultimate peak at \$74.88 in 2000, a twenty-five-fold increase. Over this period Intel grew its revenues almost six-fold and its net income about ten-fold. While its price in 2000 was clearly a bubble, the value of the business was significantly greater than on 30 April 1993. Even today, after losing its semiconductor leadership, it trades at \$33.44—more than 11x its price on 30 April 1993—and has outperformed the S&P 500 over this period. Many of the companies that people typically associate with the DotCom bubble only listed in the frenzied 1999/2000 bubble period.*

*On 30 November 2022, ChatGPT was made available broadly. It demonstrated to the world one of the practical use cases of AI. While AI has been around for a while, there have been significant advances—expert systems, machine learning, deep learning and now foundation models (including Large Language Models (LLMs) and generative AI). Foundation models are models built on unlabeled data using self-supervision. These models are likely to dramatically accelerate the adoption of AI. ChatGPT reached an estimated 100 million active monthly users within two months from launch, making it one of the fastest-growing consumer applications in history. By comparison, TikTok took nine months to reach 100 million monthly users, and Instagram about 2.5 years. Perhaps more importantly for stocks, advances in AI are likely to be transformative for businesses more generally (much like the internet) as companies race to keep up with competitors by integrating AI into their products or to drive cost efficiencies. It is very likely that a new—and large—technology capital expenditure cycle has started. The Nasdaq traded at 11,468 on 30 November 2022. At quarter end it traded at 13,788, a gain of about 20%. It still trades 14% below its 2021 peak. After an extended period of value-oriented stocks underperforming growth-oriented stocks (with the exception of last year) it may be tempting for traditional “value” investors to sit in a corner screaming at the sky that this is a bubble and that it is “value’s” turn to outperform. This may not prove to be wise. If AI is indeed a transformational event, price movements to date would hardly suggest a bubble. We are more likely to be in 1995 than 2000...”*

While we may now be in 1997 rather than 1995, we continue to believe that there are very attractive opportunities for contrarian, valuation-based investors. If anything, the impact of real-world AI (autonomy and robotics) has not even started—and the impact of AI, including real-world AI, is likely to dwarf the impact of the internet over time. While we seek to identify long-term beneficiaries of AI we also believe that it is essential to avoid those companies which may appear attractive and yet are likely to be disrupted by AI.

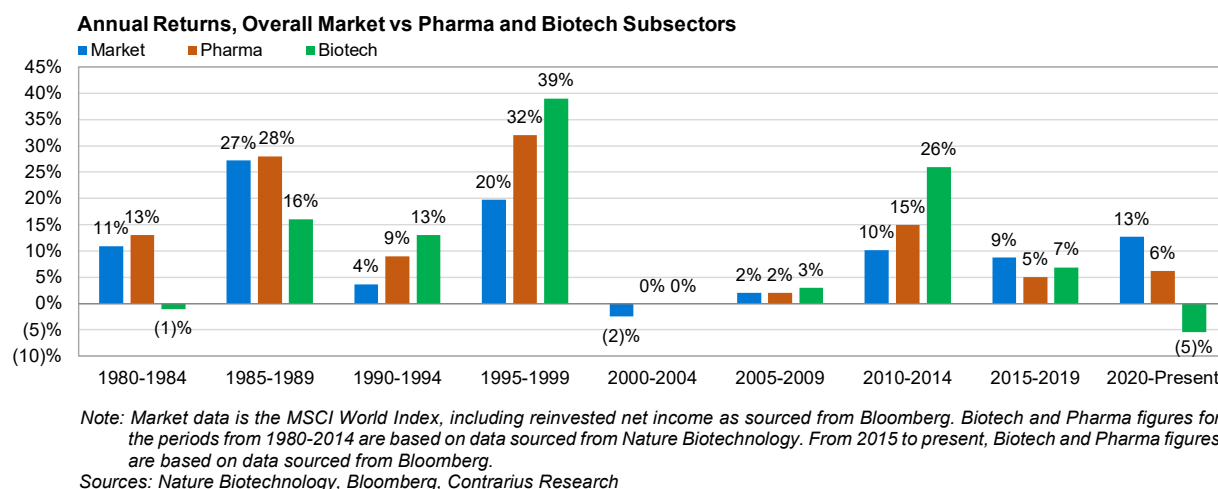
Fortunately, we continue to find significant value in a broad range of stocks. These include both value-oriented stocks and growth-oriented stocks. This quarter we focus on the Fund’s holdings in the unloved biotechnology sector.

## **BIOTECH**

In a contrarian global equity fund, it is not often that you see large exposure to pharmaceutical shares and when you do, it is often in large, multinational, pharmaceutical corporations. In contrast, the Fund currently holds several smaller biotech companies. Most investors tend to avoid such shares. Biotech share prices are often deemed too volatile (a perception of risk), complex science is involved, there are lengthy development timelines (often exceeding ten years from initial research to FDA approval),

and they rely on external funding for the initial unprofitable R&D for new drugs. Why, then, does the Fund have exposure to these companies?

Firstly, the long-term performance of pharmaceutical and biotech shares is anything but underwhelming. In fact, they have an excellent track record. Over various timeframes, pharma and even biotech have outperformed the market.



Secondly, biotech shares appear to be near cyclical lows. Since 2021, biotech shares have materially underperformed, reaching a low in April 2025. The market turned so negative on biotech shares that earlier in the year nearly 200 biotech companies were trading at negative enterprise values, in other words, the market capitalisations of the companies were lower than the net cash on their balance sheets. Investment companies have launched funds to buy biotech companies with the intention of stopping clinical trials, shutting the companies down and returning cash to shareholders.

With such a significant drawdown in the sector, one would expect, even in a normal cycle, for some highly attractive shares to have been thrown out with the bath water. But we don't think this is a normal biotech cycle. We think the combination of new technologies, cost declines and AI could unleash a wave of new technologies and treatments.

By next year, the US is expected to spend half a trillion dollars a year on medicine—an all-time high. The majority of this is set to be spent on patented branded drugs. Examples of best-selling branded drugs are Keytruda (a cancer drug treatment), Biktarvy (HIV) and the GLP-1 drugs (obesity). But are these branded drugs revolutionary? Take Keytruda, the bestselling drug globally, as an example. For a certain type of lung cancer, it nearly doubles the five-year survival rate compared to no immunotherapy—a commendable achievement. But sadly, the 5-year survival rate still only increases to 19.4% from 11.3%. There are numerous examples of medicines that provide only minor step changes in patient care despite exorbitant costs, while still leaving very significant unmet medical needs.

Meanwhile, some biotech trials are indicating the potential for functional cures, moving beyond mere symptom control or disease management. This shift represents a fundamentally different approach to healthcare. One of these very exciting and promising areas of medicine is CRISPR-Cas9 gene editing.

### ***CRISPR-Cas9 gene editing***

A gene is a segment of DNA that contains the instructions for making proteins, which are essential for the structure, function, and regulation of the body's cells, tissues, and organs. Consequently, genes determine inherited traits and influence health and disease susceptibility.

It's estimated that nearly all known diseases have some genetic component, 10,000 of which are monogenic (caused by a mutation in a single gene). Examples include cystic fibrosis, sickle cell disease, fragile X syndrome, muscular dystrophy and Huntington's disease.

In 2012, two competing labs made breakthroughs that would pave the way for treatments and potentially cures for some of these genetic diseases. The scientists discovered, in a test tube, that they could use a naturally occurring bacteria defence mechanism (CRISPR) to guide a pair of molecular scissors (known as Cas9) to specific pre-programmed locations and then cut the DNA.

Once the DNA is cut, the cell's natural repair mechanisms kick in. There are two main pathways: “knock-outs”, where small insertions or deletions at the cut site disrupt the gene and effectively inactivate it (“knock it out”), or “knock-ins” where a DNA template is added to the CRISPR-Cas9 system, allowing the cell to use this template to repair the break, correct the mutation or integrate a new gene. The CRISPR-Cas9 discovery led to the scientists winning the 2020 Nobel Prize in Chemistry, and what we believe to be a revolution in gene-editing and ultimately personalised medicine. Research began on a broad array of diseases including heart disease, cancers, autoimmune conditions, and rare diseases.

Through our fundamental research, we have uncovered a number of particularly interesting shares with exposure to this ground-breaking science. We discuss three of the Fund's holdings below.

### CRISPR THERAPEUTICS (CRSP)

In December 2023, after nearly 6 years of human clinical trials, the FDA approved the first CRISPR-Cas9 gene editing therapy. This therapy is CRISPR Therapeutic's (CRSP) treatment for sickle cell disease.

Sickle cell disease (SCD) is a debilitating hereditary blood disorder that results in periods of excruciating pain and ultimately a life expectancy that is more than 20 years below the average. CRSP's therapy, called Casgevy, knocks out the BCL11A gene, the gene responsible for suppression of foetal haemoglobin (HbF). With the gene's activity disrupted, the body begins producing HbF on its own again. HbF naturally prevents sickle cell complications, providing a functional cure.

Sickle cell disease occurs in about 1 out of every 365 Black or African American births and about 1 out of every 16,300 Hispanic American births. CRSP has partnered with Vertex Pharmaceuticals, a much larger pharmaceutical company, to aid in commercialisation and distribution. Casgevy is not cheap, at about \$2.2 million per use currently, but it should be a ‘one-and-done’ treatment, and compares favourably to the lifetime impact from reduced healthcare costs from disease flare-ups (estimated to be between \$4 million and \$6 million). As part of the partnership with Vertex, CRSP retains 40% of profits worldwide. A potentially huge market opportunity given the estimate of 100,000 SCD sufferers in the US alone. Vertex appears to agree, it paid nearly \$900 million upfront, and a further \$200 million at FDA approval in order to increase their stake from 50% to 60%.

But CRSP is not only focused on sickle cell disease. Including Casgevy, CRSP has 5 clinical programs (in human testing), and 10 preclinical programs. These programs include investigations into oncology, autoimmune conditions (incl. type 1 diabetes), regenerative medicine, cardiovascular disease and rare diseases. It has a market cap of \$5.9 billion, with net cash of \$1.7 billion. The CEO of CRSP has commented on his ambitions to turn CRSP into a technology platform company, with a market cap north of \$100 billion. While not our base case, given its pioneering position, competitive position, opportunity set, and execution thus far, we don't believe this to be an implausible goal.

### INTELLIA THERAPEUTICS (INTELLIA)

Casgevy, despite being a functional cure, has some drawbacks, as one would expect from a novel technology. One drawback is the method of delivery. The treatment process involves extracting stem cells from the patient's blood. These stem cells are then sent to a lab to be edited. Once the stem cells are ready—a month or two later—the patient undergoes a high dose of chemotherapy (called busulfan). This is done to destroy existing diseased cells, create space for modified cells, and suppress the immune system to reduce the chance of the body rejecting the edited cells. This phase is intense and has serious side effects. The patient then receives an intravenous infusion of modified cells and recovers in hospital for several weeks. The whole process is physically demanding, emotionally taxing, costly, and time consuming, taking many months from start to finish. (It's important to point out that, in our view the upside of the treatment still materially outweighs the downside.)

For liver-related conditions, gene editing treatment regimens can be drastically superior. Scientists have figured out how to deliver the CRISPR-Cas9 directly to the relevant locations in the liver. This is known as ‘in-vivo’ editing with the treatment delivered with only one, minimally invasive intravenous infusion, and with no requirement for chemotherapy.

Intellia is leading the way with two phase three CRISPR-Cas9 in-vivo clinical trials. One aims to halt or reverse disease progression in ATTR-CM patients (those suffering from a build-up of sticky deposits in the heart), and the other aims to prevent severe, recurrent swelling attacks for individuals suffering from hereditary angioedema. These are simple treatments, and much like a vaccination, these are highly scalable and very low-cost.



We think gross margins could be extremely high. There is competition, and other therapies have also demonstrated excellent results. However, Intellia does have a competitive advantage, in that it offers a one-and-done treatment. This one-and-done approach has several advantages. One distinct advantage is that patients do not need to maintain consistent health insurance, which is often tied to their job. And they are not at risk if medication is not adhered to. While less relevant for these indications, adherence can be a considerable medical issue. For instance, one study found that 50% of patients who start taking cardiovascular medication stop taking it within six months.

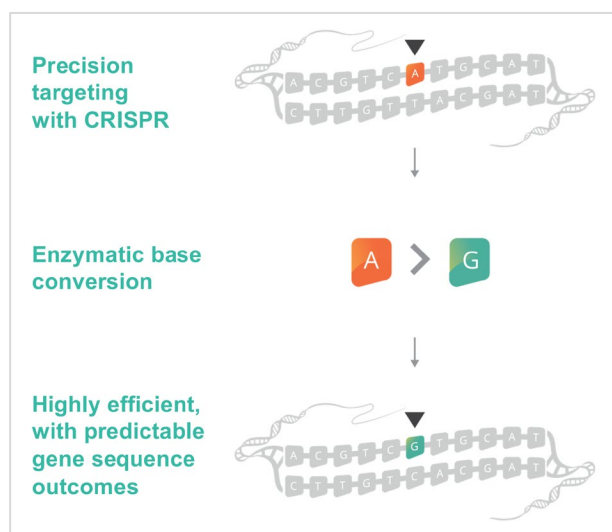
Crucially for Intellia, given the profit margins we expect, even a small patient base could yield significant free cash flow. The ATTR market is already a multibillion-dollar per annum market, growing rapidly and with plenty of room for further growth. Some estimate this market to be worth \$12 billion per annum by FY28. Even a small market share would be highly material to Intellia, whose current market cap is only around \$2 billion.

### BEAM THERAPEUTICS (BEAM)

There have been significant further scientific breakthroughs since CRISPR-Cas9 was first discovered approximately 13 years ago. Beam holds patents to one such breakthrough, 'base editing' a.k.a. CRISPR 2.0.

A 'base' is one of the building blocks of DNA. It is essentially like a long instruction manual made up of four letters: A, T, C and G. Base editing can swap an A to a G, or a C to a T, to fix mistakes that cause diseases, all while keeping the DNA mostly intact. While CRISPR-Cas9 involves cutting the DNA double helix (creating the possibility of unwanted random inclusions or deletions), base editing precisely converts one DNA base to another without double-strand breaks. This expands the breadth of possible gene editing targets and theoretically improves the safety profile of the therapies.

#### Base editing as an efficient, predictable and potentially best-in-class gene editing technology



Source: Beam Therapeutics

Beam has initially focused on the broader platform opportunity, with efforts to prove its technology. It prioritized targets well-suited for CRISPR gene editing, aiming to expedite its clinical trials, with an initial focus on sickle cell disease.

Should its base editing technology and delivery techniques prove safe and effective then the reproducibility of the therapies should be high. We believe base editing, similar to CRISPR-Cas9, could be a platform technology, rather than a single drug—once the technology works in one disease, it's expected to have a relatively high probability of working with others (assuming delivery methods are replicable, and genes are appropriately identified). This means further indications and treatments could be brought to market quickly and at a higher probability of success than the standard novel drug.

Beam has two exciting in-vivo liver-related therapies in phase 1/2 clinical trials. One therapy targets GSD1a (a small population size) and another targets AATD. AATD is a genetic disorder that can cause early onset emphysema and liver disease. There are approximately 100,000 patients in the US with the relevant 'gene form' for AATD, representing a large commercial opportunity. This is a crucial therapy for Beam, in part because Beam is targeting a space where there aren't many existing options for patients. There are no approved therapies for AATD-related liver disease currently, and only weekly intravenous therapies for the lung.

disease. These alternate therapies do not prevent lung damage but only slow the progression of the disease. There are exciting RNAi therapies in late-stage development but these do not treat lung manifestations nor are they one-and-done treatments like Beam's therapy.

In terms of other potential products, Beam also has in-vivo partnerships with Pfizer and Apellis and is investigating ex-vivo CAR-T therapies (a type of cancer treatment). Ultimately, we believe Beam's current clinical pipeline is undervalued by the market. If Beam is able to create a platform technology that enables rapidly programmable precision medicine, we believe the share is materially undervalued.

### *Summary*

The historical outperformance and subsequent sharp decline of biotech shares doesn't automatically make them attractive investments—we're bottom-up equity analysts, after all. But through our fundamental research we see some attractive idiosyncratic opportunities. CRSP has first mover advantage in a huge market, a solid balance sheet and an attractive pipeline. Intellia has the potential for very high margin products in already established markets. And Beam has a huge opportunity in a currently unmet medical need. All of these companies have the competitive advantage of potentially offering 'one-and-done' treatments. The clinical results appear good, and in some instances very good. Patients with a variety of ailments are showing signs of improvement, are no longer debilitated by their diseases, and in some instances achieving the pinnacle of medicine—durable cures. These are relatively small biotech companies. There are of course risks, but should delivery mechanisms continue to improve and clinical trial readouts continue as we expect, then we believe these companies should have an extremely bright future ahead—just like the patients they are treating.

### CONCLUSION

As contrarian investors we are finding value in a variety of very different 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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**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](mailto: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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