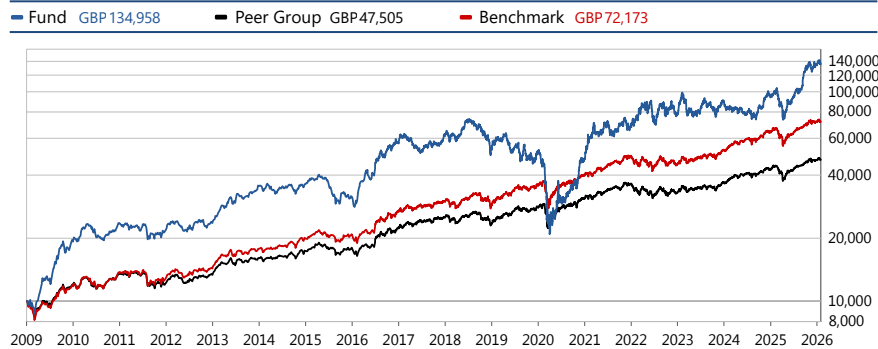


# Contrarius Global Equity Fund

This is a financial promotion/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.

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 ("Benchmark") (Bloomberg ticker code: NDDUWI Index). 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.

## Performance of a GBP 10,000 investment<sup>†</sup>, net of fees, dividends reinvested



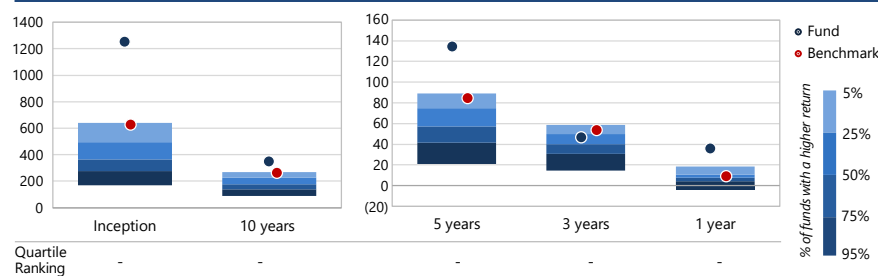
## Performance (%)<sup>†</sup>

|                       | Fund       | Peer group | Benchmark    |
|-----------------------|------------|------------|--------------|
| <b>Annualised</b>     | <i>Net</i> | <i>Net</i> | <i>Gross</i> |
| Since Fund inception  | 16.4       | 9.5        | 12.3         |
| 10 years              | 16.1       | 10.6       | 13.6         |
| 5 years               | 18.5       | 9.1        | 12.9         |
| 3 years               | 13.2       | 11.3       | 15.2         |
| 1 year                | 34.4       | 7.4        | 8.3          |
| <b>Not annualised</b> | <i>Net</i> | <i>Net</i> | <i>Gross</i> |
| 3 months              | (1.9)      | (0.3)      | (0.7)        |
| 1 month               | 0.8        |            | 0.7          |

## Calendar year performance (%)<sup>†</sup>

|                  |              | 2016 | 2017 | 2018   | 2019  | 2020  | 2021 | 2022  | 2023 | 2024 | 2025 |
|------------------|--------------|------|------|--------|-------|-------|------|-------|------|------|------|
| <b>Fund</b>      | <i>Net</i>   | 79.9 | 8.4  | (14.2) | (1.4) | (8.2) | 42.2 | 16.9  | 13.4 | 4.7  | 42.5 |
| <b>Benchmark</b> | <i>Gross</i> | 28.2 | 11.9 | (3.3)  | 22.9  | 12.4  | 23.1 | (8.3) | 17.5 | 20.7 | 12.5 |

## Ranking within peer group, cumulative return (%)<sup>†</sup>



## Risk measures (since inception)<sup>†</sup>

|                                         | Fund | Peer group | Benchmark |
|-----------------------------------------|------|------------|-----------|
| Largest drawdown (%)                    | 71.9 | 23.5       | 26.1      |
| Months to recovery                      | 40   | 7          | 7         |
| Beta vs benchmark                       | 1.5  | 0.9        | 1.0       |
| Tracking error vs benchmark (%)         | 20.7 | 2.4        | -         |
| 5 year annualised weekly volatility (%) | 28.0 | 10.9       | 12.1      |

## Portfolio characteristics

|                             |    |
|-----------------------------|----|
| % of NAV in top 25 holdings | 90 |
| Total number of holdings    | 48 |
| Active share (%)            | 87 |

## Fees and expenses (%), last 12 months

|                                  |             |
|----------------------------------|-------------|
| Base fee                         | 1.85        |
| Performance fee <sup>‡</sup>     | -           |
| Other fund expenses              | 0.07        |
| <b>Total Expense Ratio (TER)</b> | <b>1.92</b> |

## Fund details

|                    |                        |
|--------------------|------------------------|
| Fee class          | Fixed Fee GBP Class    |
| Price              | GBP 16.21              |
| Pricing Currency   | British pounds (GBP)   |
| Domicile           | Ireland                |
| Type               | UCITS ICAV             |
| Fund size          | GBP 1.73 billion       |
| Strategy size      | GBP 1.76 billion       |
| Fund inception     | 1 January 2009         |
| Benchmark          | MSCI World Index       |
| Peer group         | Avg Global Equity Fund |
| Minimum investment | No Minimum             |
| Dealing            | Daily                  |
| Entry/exit fees    | None                   |
| UCITS compliant    | Yes                    |
| ISIN               | IE000GP7HHU6           |
| SEDOL              | BRJYV19                |

## Top 10 holdings (%)

| Company            | Fund        |
|--------------------|-------------|
| Tesla              | 9.7         |
| EchoStar           | 8.6         |
| NVIDIA             | 7.2         |
| Intel              | 6.1         |
| Baidu - ADR        | 5.3         |
| Alphabet - A       | 4.5         |
| Micron Technology  | 4.4         |
| Meta Platforms - A | 4.2         |
| SK hynix           | 4.1         |
| TSMC - ADR         | 3.9         |
| <b>Total</b>       | <b>58.1</b> |

## Sector exposure (%)

| Sector                 | Fund       | Benchmark  |
|------------------------|------------|------------|
| Communication Services | 26         | 9          |
| Consumer Discretionary | 18         | 10         |
| Consumer Staples       | 6          | 5          |
| Energy                 | 1          | 4          |
| Financials             | 4          | 17         |
| Health Care            | 5          | 10         |
| Industrials            | 1          | 12         |
| Information Technology | 36         | 26         |
| Materials              | 1          | 3          |
| Real Estate            | 0          | 2          |
| Utilities              | 0          | 3          |
| Net Current Assets     | 1          | -          |
| <b>Net Assets</b>      | <b>100</b> | <b>100</b> |

## Geographical exposure (%)

| Region             | Fund       | Benchmark  |
|--------------------|------------|------------|
| North America      | 71         | 75         |
| Europe             | 9          | 17         |
| Japan              | 0          | 6          |
| Asia ex-Japan      | 18         | 1          |
| Other              | 0          | 2          |
| Net Current Assets | 1          | -          |
| <b>Net Assets</b>  | <b>100</b> | <b>100</b> |

<sup>†</sup> The Fixed Fee GBP Class has no performance fee.

<sup>‡</sup> Includes illustrative figures. Please refer to the Fund Information section of the Notices for more information.

## Legal notices

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

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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 Fund's Prospectus, Supplemental Prospectus and Key Investor Information Document are available from [www.contrarius.com](http://www.contrarius.com). The Fund's Prospectus is published in English. Investors can obtain a summary of their investor rights in English from [https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-\(IE\)-Limited/Waystone-Management-Company-\(IE\)-Limited-Summary-of-Investor-Rights.pdf](https://www.waystone.com/wp-content/uploads/Policy/IE/Waystone-Management-Company-(IE)-Limited/Waystone-Management-Company-(IE)-Limited-Summary-of-Investor-Rights.pdf). Investors acquire shares of the Fund, not the underlying assets. The offering of shares in the Fund may be restricted in certain jurisdictions. Please contact the Contrarius Client Service team to confirm if there are any restrictions that apply to you.

Waystone Management Company (IE) Limited (the "Manager") is authorised and regulated by the Central Bank of Ireland. The Manager may choose to terminate the marketing arrangements for the Fund. This Report has been issued by Contrarius Investment Management Limited (the "Investment Manager"), which is regulated by the Jersey Financial Services Commission. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager") is licensed to carry on investment business in or from Bermuda by the Bermuda Monetary 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 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.

## 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 initial sub-funds of the ICAV are Contrarius Global Equity Fund and Contrarius Global Balanced Fund.

Contrarius Global Equity Fund: The benchmark is an average of the world's equity markets, as represented by the MSCI World Index, including the reinvestment of net income (Bloomberg ticker code: NDDUWI Index). Since 30 June 2016, the Sub-Fund has been priced daily. From inception up to 30 June 2016, the Sub-Fund was priced weekly. Performance prior to 30 June 2016 was while the Sub-Fund was a Jersey domiciled fund.

**\* Illustrative Figures:** Fixed Fee GBP Class is a new class of the Sub-Fund with inception date 22 January 2024. Prior to its inception date, the performance of the Fixed Fee GBP Class is based on the unit prices of the USD-denominated Fixed Fee Class converted into GBP at the relevant closing exchange rate. The performance and cost figures from 22 January 2024 are actual figures.

## Fund minimums

Minimum investment amounts in the Contrarius Funds are specified in the Prospectus and Supplements of the respective Sub-Funds. New investors in the Contrarius Funds must open an investment account with Contrarius which is subject to country restrictions and/or other terms and conditions. For more information on opening an investment account with Contrarius, please visit [www.contrarius.com](http://www.contrarius.com).

## Sources

Fund performance data is based on fund prices supplied by the Fund's Administrator. Fund holdings are supplied by the Fund's Administrator.

The benchmark for the Contrarius Global Equity Fund is the MSCI World Index, including the reinvestment of net income (the "Benchmark"). The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages ([www.msci.com](http://www.msci.com)). All index returns for the Equity Strategy include the reinvestment of net income.

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To allow comparison of returns to a common date the average fund index has been extended to reflect the subsequent movement in the Benchmark Index. The Average Global Equity Fund ("Peer Group") 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.

## Notes to help you understand this Report

Certain capitalised terms are defined in the Glossary section of the Contrarius Funds' respective Prospectuses, copies of which are available on our website ([www.contrarius.com](http://www.contrarius.com)). The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Contrarius may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

**Largest drawdown** is defined as the maximum percentage decline over any period, calculated on the total return of the Fund, based on the dealing frequency of the Fund.

**Months to recovery** relates to the largest drawdown period and measures the number of months from the preceding peak in performance to the recovery of that level of performance, based on the dealing frequency of the Fund.

**Beta vs benchmark** provides an indication of how the Fund's returns move in relation to changes in the benchmark's returns. It indicates how sensitive the Fund is to movements in the market, and is calculated using monthly performance since inception.

**Tracking error vs benchmark** measures the volatility of the difference between the returns of a fund and the benchmark, where larger tracking errors indicates the fund's return has historically deviated from the benchmark, and is calculated using monthly performance since inception.

**5 year annualised weekly volatility** is the standard deviation of the Fund's weekly return, and provides a measure of how much an investment's return varies from its average over time.

**Active share** is a measure of how actively managed the Fund is. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the Fund, versus the weight of each holding in the MSCI World Index (the benchmark), and dividing by two.

**Total Expense Ratio** is a measure of the actual costs that have been deducted from the Fund over the past twelve months. TER is calculated using the expenses of the Fund, excluding Transaction Costs.