



The Value of Being Contrarian.

8 May 2024

Contrarius Investment Services (South Africa) (Pty) Ltd

Contrarius Investment Services (South Africa) (Pty) Ltd is an authorised financial services provider under the Financial Advisory and Intermediary Services Act (FAIS) 37, 2002 of South Africa (FSP# 48937).

Contrarius ICAV, comprising the sub-funds Contrarius Global Equity Fund and Contrarius Global Balanced Fund, has been approved in terms of section 65 of the Collective Investment Schemes Control Act, 2002 by the South African Registrar of Collective Investment Schemes. The Schedule of Similarities and Differences is available at www.contrarius.com. South African residents interested in receiving a prospectus or other information on these funds should contact the authorised representative for those funds, Contrarius Investment Services (South Africa) (Pty) Ltd at clientservice@contrarius.co.za. Contrarius Investment Services (South Africa) (Pty) is a member of the Association for Savings & Investment South Africa.

Contrarius Investment Management Limited ("CIML") is licensed to conduct fund services business under Article 9 of the Financial Services (Jersey) Law 1998 and is regulated by the Jersey Financial Services Commission. CIML is an authorised financial services provider under the Financial Advisory and Intermediary Services Act (FAIS) 37, 2002 of South Africa (FSP# 42707).

This is a marketing communication. This presentation does not constitute an offer to sell, or a solicitation to buy shares of the Contrarius Funds. No further distribution or dissemination is permitted. Please refer to the Important Information and Disclosures at the beginning of this 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 a Contrarius Fund. Past performance does not predict future returns.

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This Presentation does not constitute a recommendation to buy, sell or hold shares or other securities in the companies mentioned in it (“relevant securities”), nor does it constitute financial advice. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Entities and employees of the Contrarius Group are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this Presentation.

Risk Warnings. Past performance is not indicative of future performance. Contrarius Fund share prices fluctuate and are not guaranteed. When making an investment in the Funds, an investor’s capital is at risk. This warning is made in addition to the investment warnings and important notices set out in the Prospectus. 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.

Important Information about the Funds. The inception date of the Contrarius Global Equity Fund and the Contrarius Global Balanced Fund is 1 January 2009. The Contrarius ICAV, comprising the sub-funds Contrarius Global Equity Fund and Contrarius Global Balanced Fund (together, the “Funds”), is a recognised fund by the FCA under section 264 of the Financial Services and Markets Act 2000 (FSMA). The rights of Shareholders may not be protected by the Financial Services Compensation Scheme established in the United Kingdom. The Funds may not be appropriate for investors who plan to withdraw their money before 3 to 5 years.

Fund / Index comparisons. Fund performance is shown relative to their respective benchmarks and peer comparators.

Fund Charges. Contrarius Global Equity Fund & Contrarius Global Balanced Fund.

The charges are the costs of running the Sub-Fund. These charges reduce the potential growth of your investment. All charges in this section are expressed as a percentage of the Sub-Fund’s net assets for the year. Charges are paid out of the assets of the Sub-Fund and are based on a percentage of the value of the Sub-Fund. There are no entry or exit charges. However, in order to protect the interests of existing Shareholders, the Investment Manager may, in its discretion, adjust the subscription/redemption price by levying a fee of an amount up to 0.50% of Net Asset Value per share on substantial subscriptions/redemptions as set out in the Prospectus. Ongoing charges (excluding the Base Fee) are capped at 0.20% per annum as set out in the Prospectus. These charges vary yearly. Contrarius Global Balanced Fund: The Base fee is 1.25% (Fixed Fee Class). Contrarius Global Equity Fund: The Base Fee is 1.25% (Investor Class), 0.75% (Institutional Class), 0.65% (Institutional Class A), and 1.85% (Fixed Fee Class). The Base Fee is calculated and accrued daily and payable monthly to the Investment Manager. The Performance Fee for performance fee paying classes of Contrarius Global Equity Fund is 20% of the extent to which the Sub-Fund outperforms its Benchmark (after deduction of the Base Fee) but only once the Sub-Fund reaches a new High Water Mark. This means that the Investment Manager will only receive the Performance Fees in relation to the Sub-Fund when the ratio of the Net Asset Value per Sub-Fund Share to the benchmark MSCI World Index reaches a new high. With effect from 1 July 2020, a separate Series for each performance fee paying Fee Class of the Sub-Fund is issued on each Dealing Day for subscriptions. Any shares issued prior to 1 July 2020 will be part of the Initial Series of the Fee Class. Performance Fees are accrued daily but only crystallize annually on 30 June each year or on redemption. For more information about charges, please refer to the ‘Fees and Expenses’ section of the Fund’s Prospectus and the Sub-Fund’s Supplement available at www.contrarius.com.

Important Information about the Feeder Funds. The BCI Contrarius Global Equity Feeder Fund and BCI Contrarius Global Balanced Feeder Fund (together the “Feeder Funds”) are Collective Investment Schemes in Securities (“CIS”) with inception date of 30 December 2022. Boutique Collective Investments (RF) (Pty) Ltd (“BCI”) is a registered Manager of the Feeder Funds, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002 and is a full member of the Association for Savings and Investments South Africa. A feeder fund is an investment vehicle that invests in a single portfolio of a CIS scheme and levies its own charges, which could result in a higher fee structure for investors in the feeder fund. The Manager does not guarantee the capital or the return of any portfolio. A schedule of fees, charges and maximum commissions for the Feeder Funds is available on request from the Manager. Additional information, including application forms, annual or quarterly reports can be obtained from BCI, free of charge. BCI reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently.

Important Information and Disclosures (continued)

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Collective Investment Schemes. Collective Investment Schemes (“CIS”) are generally medium to long-term investments. The value of an investment in any Fund may go down as well as up, and past performance is not a reliable indicator of future results. The Funds’ managers provide no guarantee with respect to capital or any Fund’s returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Performance is calculated for the Fund specified. 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 a Fund’s net asset value. Any Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Funds invest 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. Full performance calculations are available from the Manager on request. Annualized performance shows longer term performance rescaled to a 1-year period. Annualized performance is the average return per year over the period.

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Important Information and Disclosures (continued)

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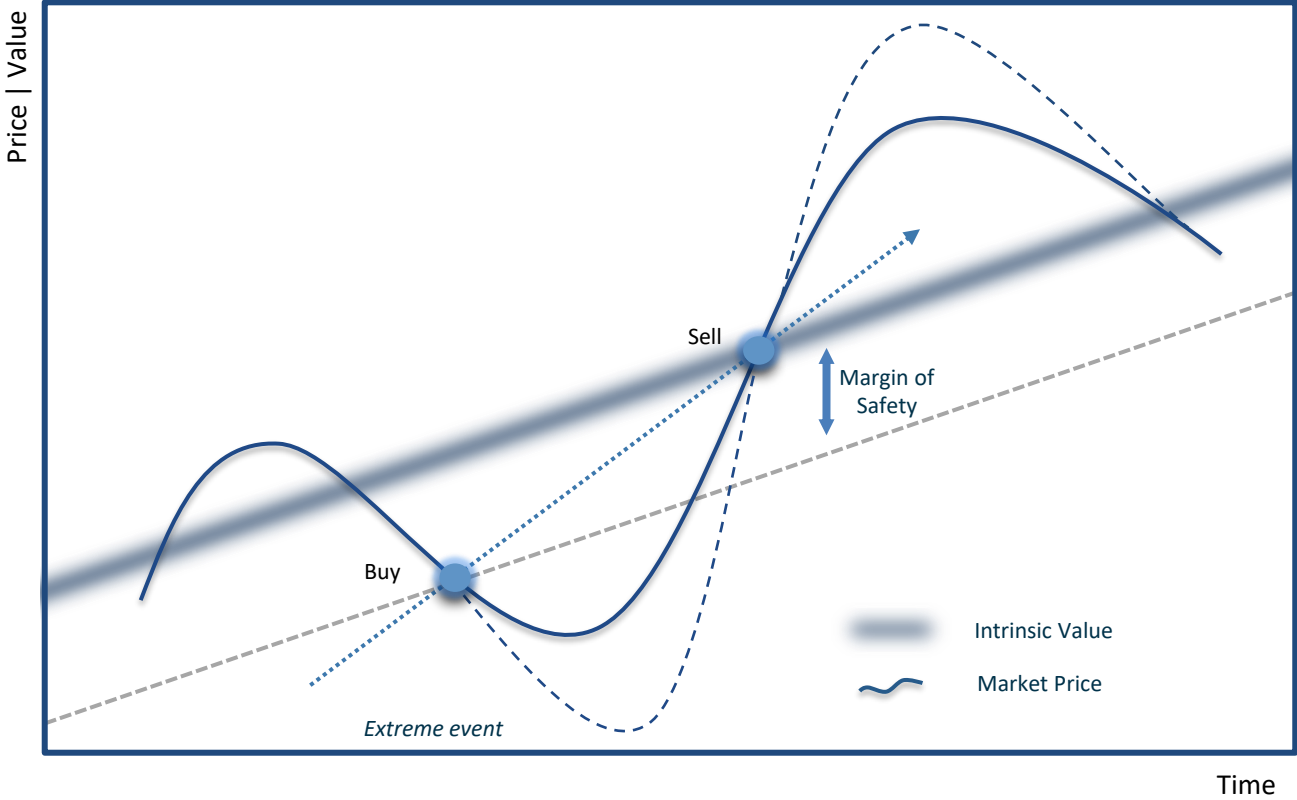
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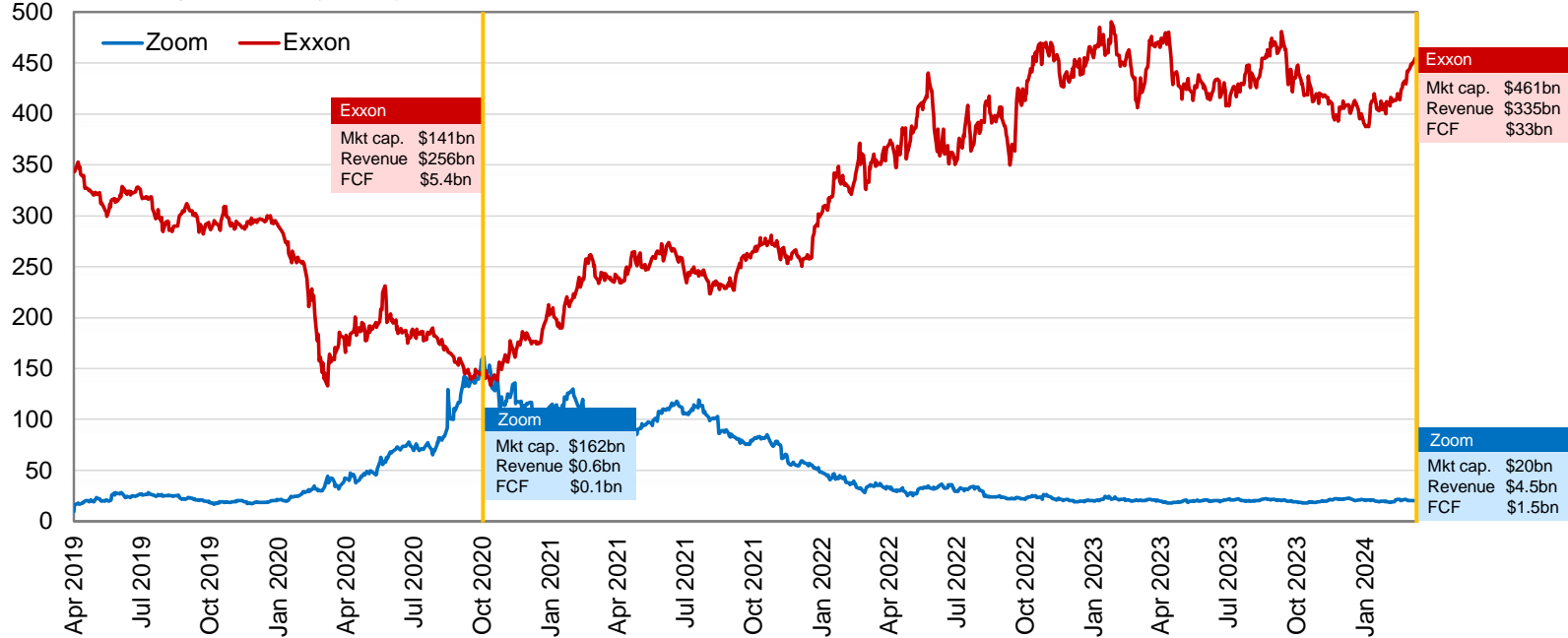
Investment Philosophy



- Valuation based
- Contrarian
- Long-term Approach
- Fundamental Research

Exxon v Zoom

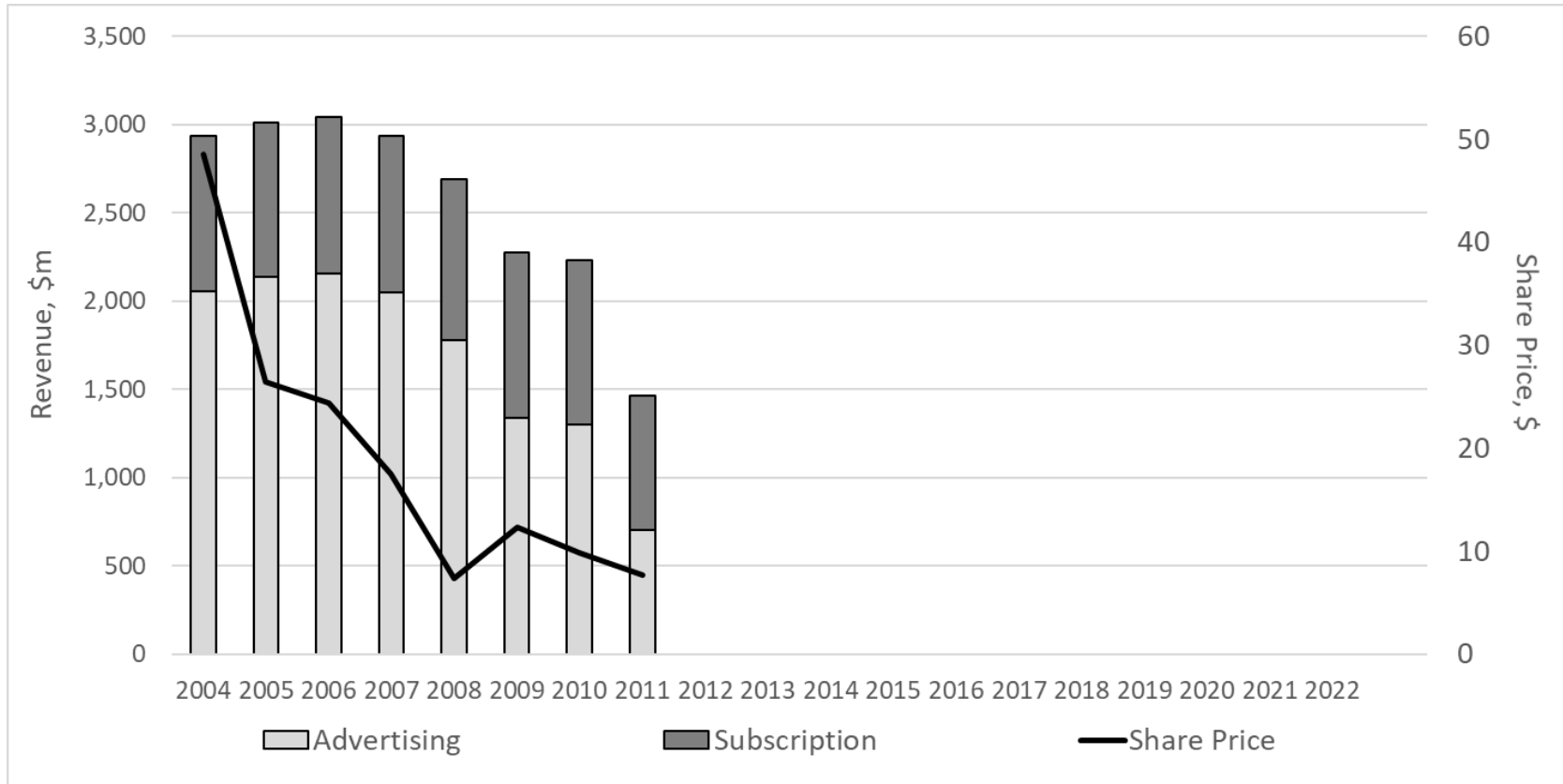
Market capitalisations (US\$bn) and select fundamental data since Zoom's IPO



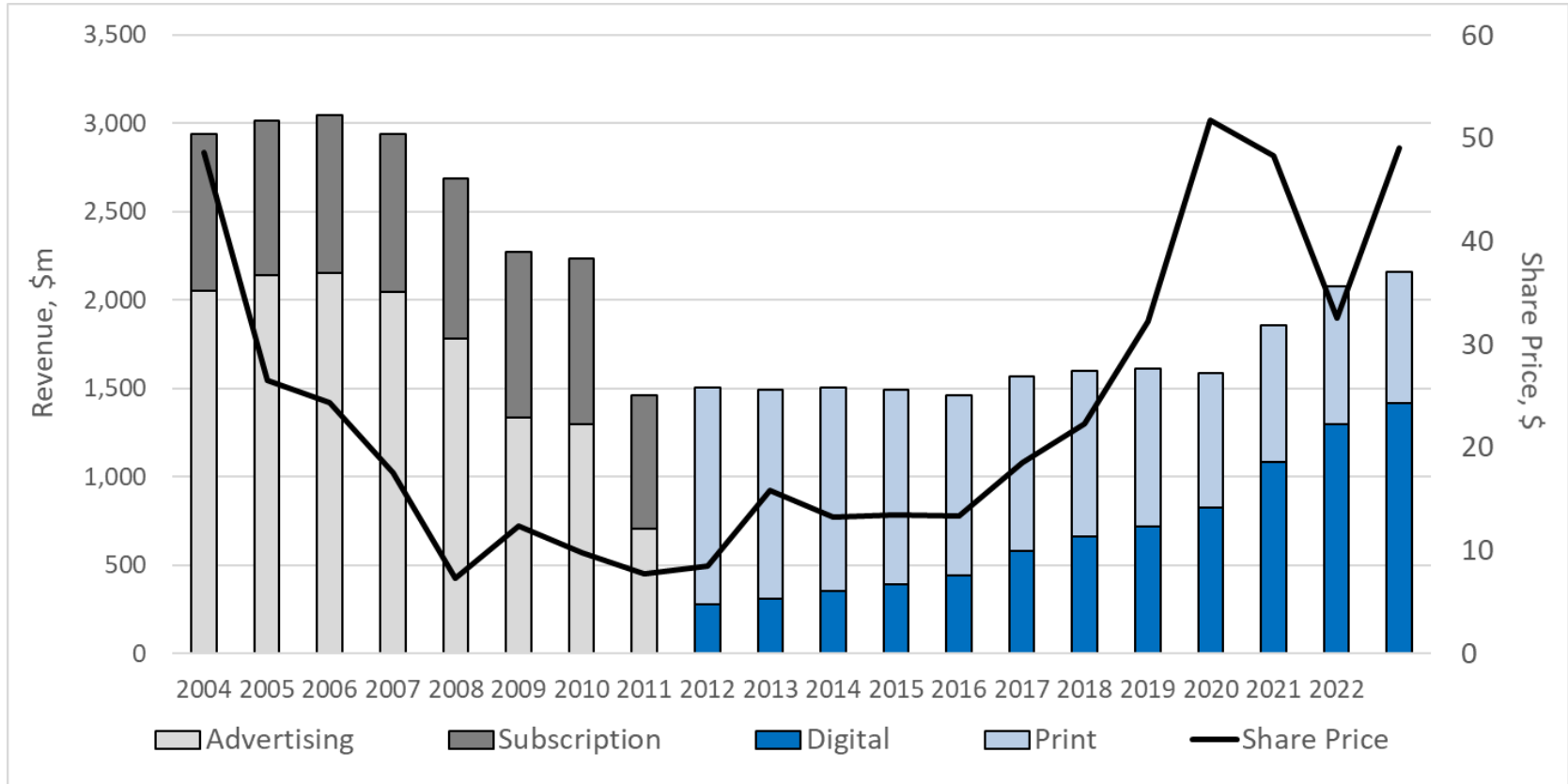
Notes: Market capitalisations in US\$ billions for Exxon Mobil Corporation ("Exxon") and Zoom Video Communications ("Zoom") since Zoom's initial public offering on April 18th 2019. Chart data from Apr. 18th 2019 through Mar. 31st 2024.

Sources: Bloomberg, Contrarius Research.

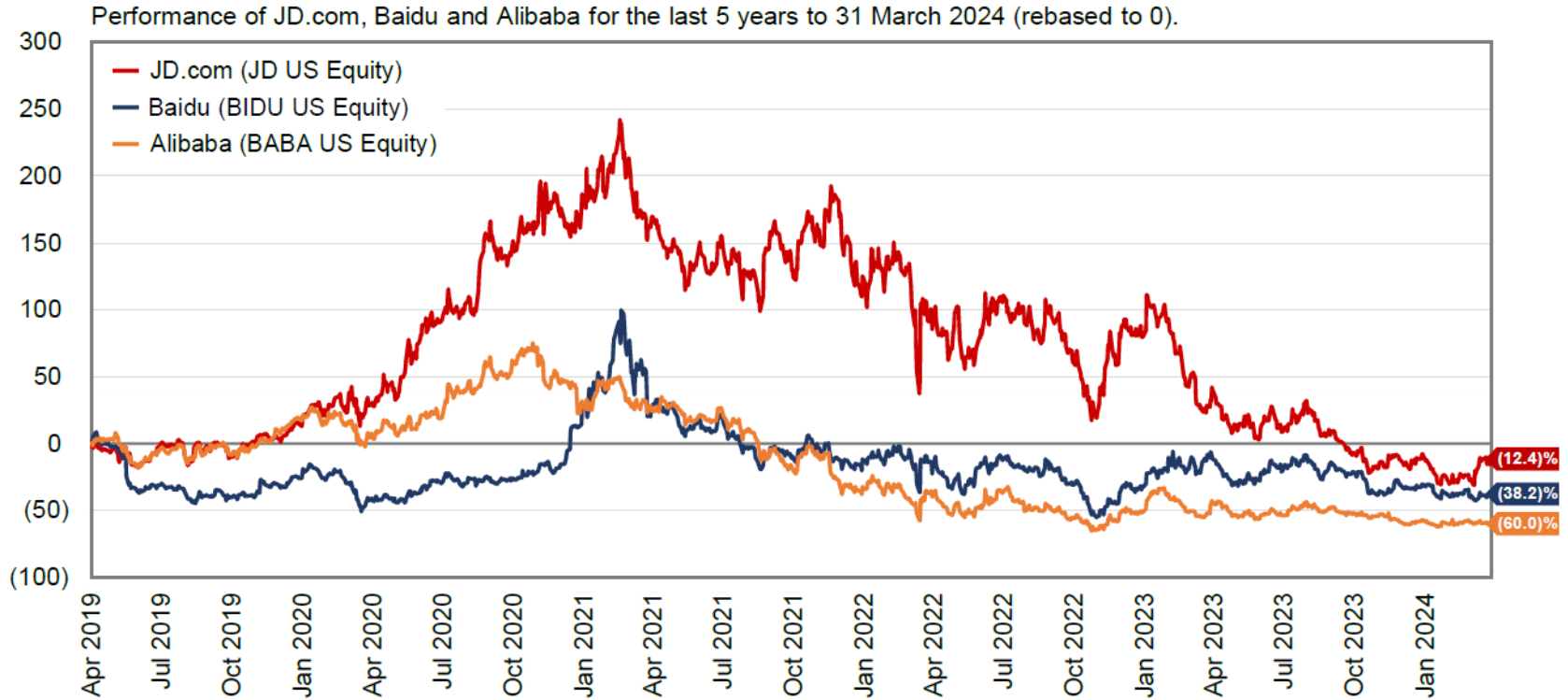
Inflection Points: The New York Times Company



Inflection Points: The New York Times Company



Investors underwater on JD.com, Baidu and Alibaba over the last 5 years



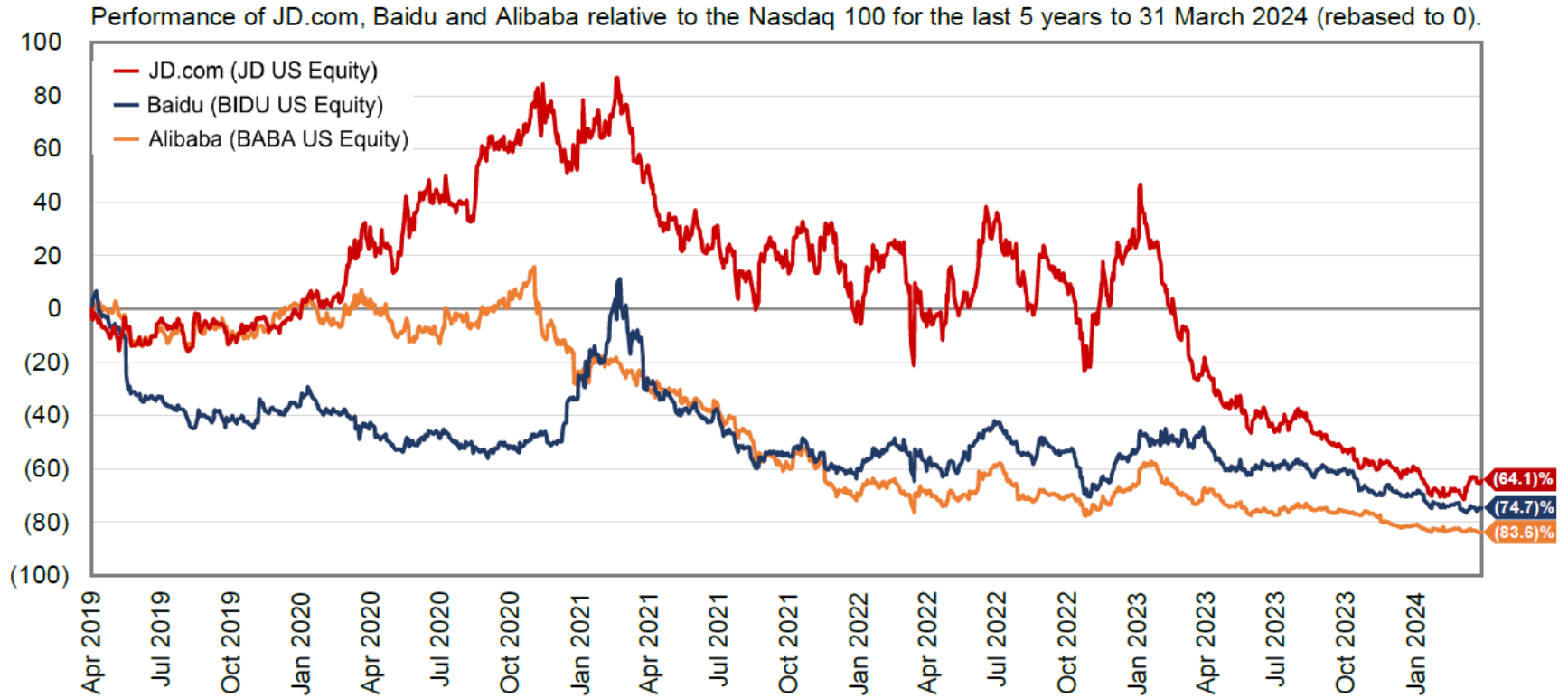
Source: Bloomberg, Contrarius Research

Growth in revenue, net income and free cash flow

<i>(Rmb mn)</i>	% change 2019 - 2023
JD.com	
Revenue	88%
Net Income	321%
Free cash flow	160%
Baidu	
Revenue	25%
Net Income	48%
Free cash flow	15%
Alibaba	
Revenue	131%
Net Income	104%
Free cash flow	63%

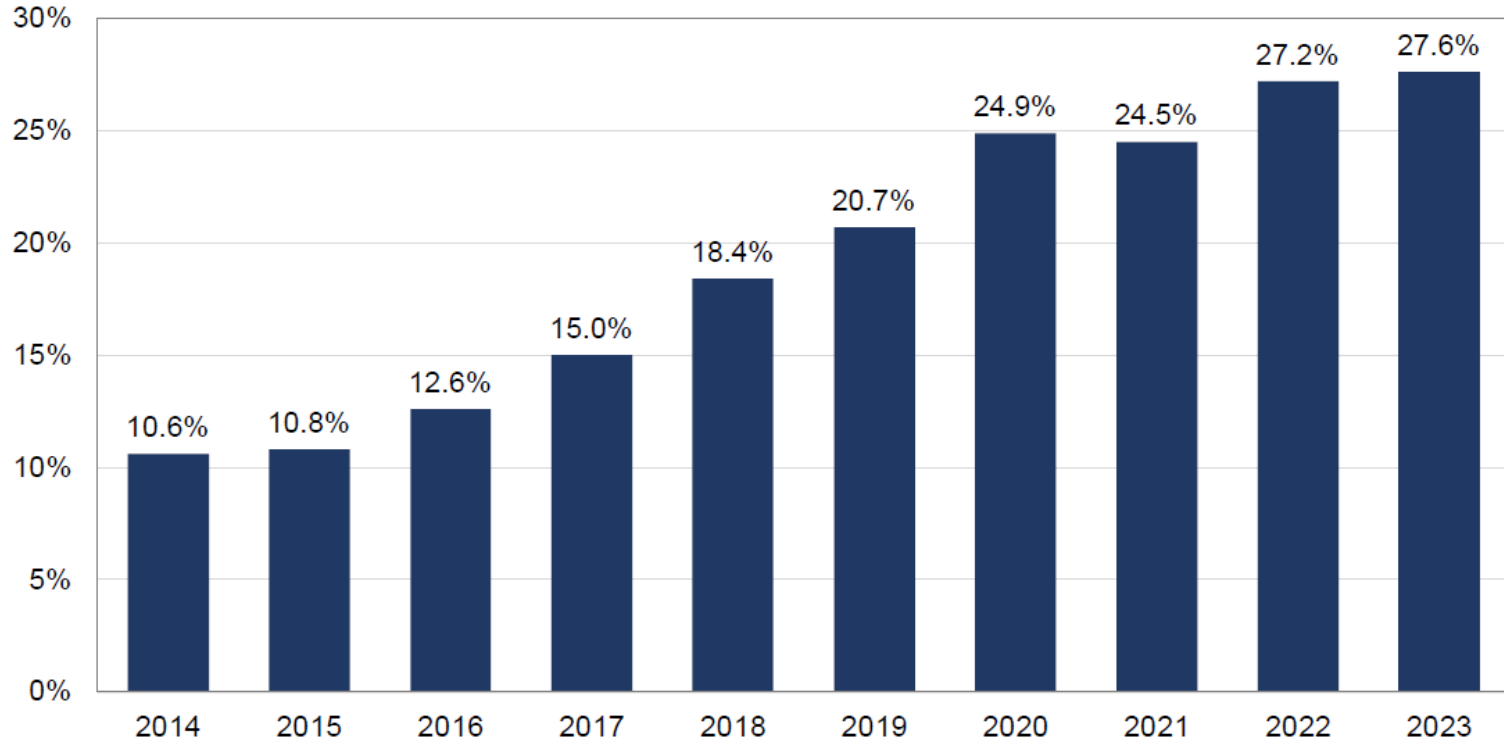
Source: Bloomberg, Contrarius Research

Stark underperformance versus the Nasdaq 100



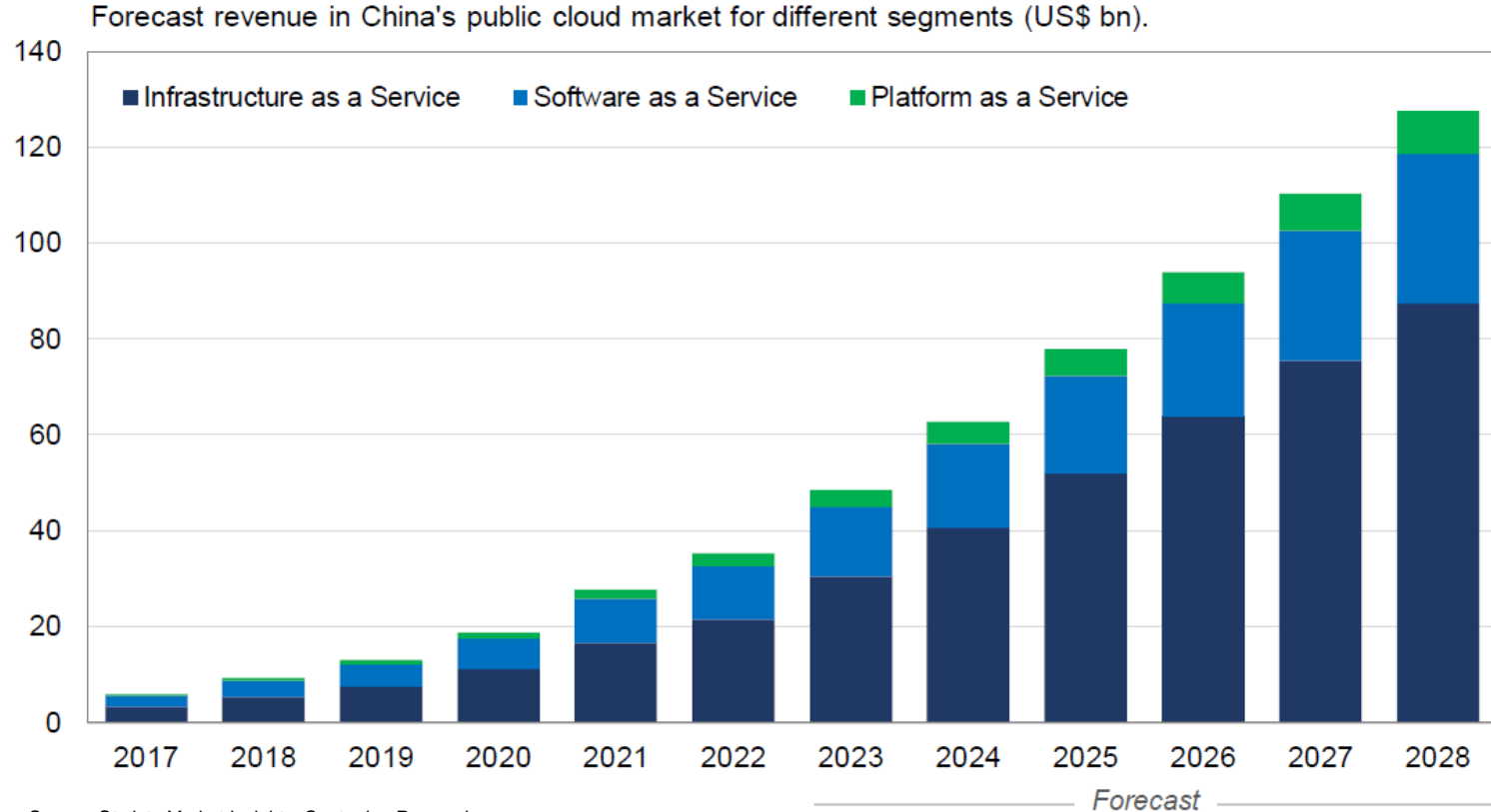
Source: Bloomberg, Contrarius Research

E-commerce share of total retail sales in consumer goods in China



Source: National Bureau of Statistics of China, Contrarius Research

Long runway for growth in China's public cloud market



Source: Statista Market Insights, Contrarius Research

A Very Different Portfolio | Global Equity Strategy Top 10 Holdings

Contrarius Global Equity	MSCI World Value Index	MSCI World Growth Index
Paramount Global – B	Broadcom	Microsoft
Tesla	JPMorgan Chase & Co	Apple
Warner Bros. Discovery	Berkshire Hathaway – B	NVIDIA
Meta Platforms – A	Exxon Mobil	Amazon.com
JD.com – ADR	UnitedHealth Group	Meta Platforms – A
Baidu – ADR	Proctor & Gamble	Alphabet – A
Just Eat Takeaway.com	Home Depot	Alphabet – C
Amazon.com	Johnson & Johnson	Eli Lilly & Company
Alibaba Group Holding – ADR	Merck & Co	Tesla
Block	AbbVie	Visa – A

1. Contrarius Global Equity Fund

2. Fund holdings at 31 March 2024. MSCI World Value Index and MSCI World Growth Index constituents at 31 March 2024.

3. Source: MSCI. "MSCI" is a trademark of MSCI Inc. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.



Truly Contrarian.

Contrarius Global Equity Fund

BCI Contrarius Global Equity Feeder Fund

Contrarius Global Balanced Fund

BCI Contrarius Global Balanced Feeder Fund

Invest with true contrarians today.

To find out more about our funds, visit www.contrarius.com,
contact us at clientservice@contrarius.co.za,
or speak to your financial adviser.

Global Equity Strategy Performance¹⁻⁶

Fund (US\$)	Fund Inception	Since Inception	Latest 10 Years	Latest 5 Years	Latest 3 Years	Latest 1 Year	Last 3 Months
		% Annualised					% Not Annualised
Contrarius Global Equity Fund	1 Jan 2009						
Investor Class	Net of Fees	13.2	6.4	6.9	7.4	4.0	(7.2)
Fixed Fee Class⁴	Net of Fees	13.8	6.2	6.2	6.8	3.4	(7.3)
Average Global Equity Fund ⁶	Net of Fees	8.6	6.5	8.8	4.7	19.4	7.1
MSCI World Index ⁵	Gross of Fees	11.1	9.4	12.1	8.6	25.1	8.9

- 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.**
- Performance to 31 March 2024, net of all fees & charges for Fund with longest history. Performance information is provided for the Initial Series for each performance fee paying Fee Class. Net returns are calculated gross of all income, assume reinvestment of dividends and are net of expenses and investment management fees. Returns are based on valuations using prices at market close.**
- Annualised return is the weighted average compound growth rate over the period measured. Returns, other than for periods less than one year, are annualized.**
- Prior to the Fixed Fee Class' inception date, its performance since fund inception is based on the performance of the Investor Fee Class. The net returns of the Fixed Fee applies its specified fee structure to the gross returns of the Investor Fee Class.**
- The benchmark for the Contrarius Global Equity Strategy is the MSCI World Index, including the reinvestment of net income ("MSCI World Index").**
- Average fund data source is © 2024 Morningstar Inc. The latest average fund index sourced from Morningstar is for 31 March 2024. The Average Global Equity Fund is comprised of Global Large-Cap Blend Equity funds which invest principally in the equities of large-cap companies from around the globe as defined by Morningstar.**

Global Equity Strategy Performance¹⁻⁵

Fund (US\$)	Fund Inception	2024 YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contrarius Global Equity Fund	1 Jan 2009																
Investor Class	Net of Fees	(7.2)	20.2	5.0	41.6	(4.8)	3.0	(19.4)	19.0	48.3	(17.4)	(3.6)	50.5	13.4	(6.3)	15.4	94.5
Fixed Fee Class³	Net of Fees	(7.3)	19.5	4.4	40.8	(5.3)	2.4	(19.1)	18.6	50.9	(17.9)	(3.8)	52.7	12.7	(6.8)	17.3	113.1
Average Global Equity Fund ⁵	Net of Fees	7.1	19.1	(19.4)	16.6	14.4	23.9	(12.1)	23.3	3.8	(1.8)	1.3	22.6	14.4	(10.1)	9.6	33.6
MSCI World Index ⁴	Gross of Fees	8.9	23.8	(18.1)	21.8	15.9	27.7	(8.7)	22.4	7.5	(0.9)	4.9	26.7	15.8	(5.5)	11.8	30.0

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- Performance to 31 March 2024, net of all fees & charges for Fund with longest history. Performance information is provided for the Initial Series for each performance fee paying Fee Class. Net returns are calculated gross of all income, assume reinvestment of dividends and are net of expenses and investment management fees. Returns are based on valuations using prices at market close.
- Prior to the Fixed Fee Class' inception date, its performance since fund inception is based on the performance of the Investor Fee Class. The net returns of the Fixed Fee Class applies its specified fee structure to the gross returns of the Investor Fee Class.
- The benchmark for the Contrarius Global Equity Strategy is the MSCI World Index, including the reinvestment of net income ("MSCI World Index").
- Average fund data source is © 2024 Morningstar Inc. The latest average fund index sourced from Morningstar is for 31 March 2024. The Average Global Equity Fund is comprised of Global Large-Cap Blend Equity funds which invest principally in the equities of large-cap companies from around the globe as defined by Morningstar.

Global Asset Allocation Strategy Performance¹⁻⁷

Fund (US\$)	Fund Inception	Since Inception	Latest 10 Years	Latest 5 Years	Latest 3 Years	Latest 1 Year	Last 3 Months
		% Annualised					% Not Annualised
Contrarius Global Balanced Fund	1 Jan 2009						
Fixed Fee Class ⁴	Net of Fees	8.2	3.0	4.2	6.8	0.5	(7.8)
Performance Fee Class ⁵	Net of Fees	9.7	3.9	4.7	7.4	1.0	(7.7)
Average Global Balanced Fund ⁷	Net of Fees	3.8	2.4	3.6	1.3	9.8	3.0
60/40 Index ⁶	Gross of Fees	7.1	5.6	6.6	2.8	13.7	4.1

- 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.**
- Performance to 31 March 2024, net of all fees & charges for Fund with longest history. Performance information is provided for the Initial Series for each performance fee paying Fee Class. Net returns are calculated gross of all income, assume reinvestment of dividends and are net of expenses and investment management fees. Returns are based on valuations using prices at market close.**
- Annualised return is the weighted average compound growth rate over the period measured. Returns, other than for periods less than one year, are annualised.**
- With effect from 1 July 2020, the Fixed Fee Class no longer charge a performance fee. Prior to 1 July 2020, the performance fee of the Fixed Fee Class was equivalent to 20% of the outperformance of the benchmark, subject to a high watermark.**
- Prior to its inception date, the performance of the Performance Fee Class is based on the performance of the Fixed Fee Class. The net returns of the Performance Fee Class apply its specified fee structure to the gross returns of the Fixed Fee Class.**
- The benchmark for the Contrarius Global Balanced Fund is a composite index consisting of 60% MSCI World Index, including reinvested net income and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons, each in US dollars ("60/40 Index").**
- Average fund data source is © 2024 Morningstar Inc. The latest average fund index sourced from Morningstar is for 31 March 2024. The Average Global Balanced Fund is comprised of US\$ Flexible Allocation funds which have a largely unconstrained mandate to invest in a range of asset types for a US\$-based investor as defined by Morningstar.**

Global Asset Allocation Strategy Performance¹⁻⁶

Fund (US\$)	Fund Inception	2024 YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contrarius Global Balanced Fund	1 Jan 2009																
Fixed Fee³	Net of Fees	(7.8)	14.9	17.9	25.6	(6.9)	(6.3)	(18.0)	8.9	38.1	(16.2)	(6.0)	31.8	6.1	(4.3)	10.6	68.8
Performance Fee⁴	Net of Fees	(7.7)	15.5	18.5	26.2	(6.4)	(5.9)	(17.8)	11.3	40.6	(15.8)	(3.5)	38.2	7.4	(3.5)	12.1	74.5
Average Global Balanced Fund ⁶	Net of Fees	3.0	10.3	(13.7)	7.8	6.3	13.6	(7.9)	12.1	2.0	(4.6)	(0.1)	8.1	8.5	(7.9)	6.2	20.6
60/40 Index ⁵	Gross of Fees	4.1	15.7	(17.6)	9.8	14.2	18.8	(5.3)	16.0	5.3	(1.3)	3.3	13.3	10.0	(0.3)	10.1	18.4

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- Performance to 31 March 2024, net of all fees & charges for Fund with longest history. Performance information is provided for the Initial Series for each performance fee paying Fee Class. Net returns are calculated gross of all income, assume reinvestment of dividends and are net of expenses and investment management fees. Returns are based on valuations using prices at market close.*
- With effect from 1 July 2020, the Fixed Fee Class no longer charge a performance fee. Prior to 1 July 2020, the performance fee of the Fixed Fee Class was equivalent to 20% of the outperformance of the benchmark, subject to a high watermark.*
- Prior to its inception date, the performance of the Performance Fee Class is based on the performance of the Fixed Fee Class. The net returns of the Performance Fee Class apply its specified fee structure to the gross returns of the Fixed Fee Class.*
- The benchmark for the Contrarius Global Balanced Fund is a composite index consisting of 60% MSCI World Index, including reinvested net income and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons, each in US dollars ("60/40 Index"). Prior to 1 July 2022, the benchmark was the return on US\$ Bank Deposits.*
- Average fund data source is © 2024 Morningstar Inc. The latest average fund index sourced from Morningstar is for 31 March 2024. The Average Global Balanced Fund is comprised of US\$ Flexible Allocation funds which have a largely unconstrained mandate to invest in a range of asset types for a US\$-based investor as defined by Morningstar.*

	Contrarius Global Equity Fund	Contrarius Global Balanced Fund
Investment Objective	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. It aims to achieve this without greater risk of loss, over the long-term.	The Fund aims, over the long-term, to earn a higher total rate of return than an absolute return.
Benchmark	MSCI World Index, including the reinvestment of dividends net of withholding tax.	60/40 Index – The benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons.
Reporting Currency	US Dollars	US Dollars
Fund Type	Open-ended Irish Collective Asset-management Vehicle	Open-ended Irish Collective Asset-management Vehicle
ASISA Classification	Global – Equity – General	Global – Multi Asset – High Equity
Fund Inception	1 January 2009	1 January 2009
Fee Classes	Fixed Fee (other fee classes are available)	Fixed Fee Class
Min. Initial Investment	US\$ 10,000 (or such other lower amount as the Investment Manager may in its discretion determine)	US\$ 10,000 (or such other lower amount as the Investment Manager may in its discretion determine).
Investment Management Fee	1.85% per annum	1.25% per annum
ISIN	IE000F493EY3	IE00BD87TR32
Investment Manager	Contrarius Investment Management Limited	Contrarius Investment Management Limited
Manager	KBA Consulting Management Limited	KBA Consulting Management Limited
Administrator	Apex Fund Services (Ireland) Limited	Apex Fund Services (Ireland) Limited
Depository	BNP Paribas S.A. Dublin Branch	BNP Paribas S.A. Dublin Branch

Fund Particulars | BCI Contrarius Feeder Funds

	BCI Contrarius Global Equity Feeder Fund	BCI Contrarius Global Balanced Feeder Fund
Investment Objective	The Feeder 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. It aims to achieve this without greater risk of loss, over the long-term.	The Feeder Fund aims, over the long-term, to earn a higher total rate of return than an absolute return.
Benchmark	MSCI World Index, including the reinvestment of dividends net of withholding tax.	60/40 Index – The Benchmark is a composite index consisting of 60% MSCI World Index, including net income reinvested and 40% J.P. Morgan Global Government Bond Index, including reinvested coupons.
Reporting Currency	SA Rand	SA Rand
Fund Type	South Africa Collective Investment Scheme	South Africa Collective Investment Scheme
ASISA Classification	Global – Equity – General	Global – Multi Asset – High Equity
Fund Inception	30 December 2022	30 December 2022
Fee Class	Class A	Class A
Min. Investment Amount	None	None
Fund Service Fee	0.17% per annum (including VAT)	0.17% per annum (including VAT)
Underlying Investment Management Fee	Fixed Fee of 1.85% per annum	Fixed Fee of 1.25% per annum
ISIN	ZAE000315834	ZAE000315826
Management Company	Boutique Collective Investments (RF) (Pty) Limited	Boutique Collective Investments (RF) (Pty) Limited
Custodian / Trustee	The Standard Bank of South Africa Limited	The Standard Bank of South Africa Limited