



Contrarian Investing in a Changing World

BCI Global Investment Conference – 12 May 2025

Contrarius South Africa

Contrarius Investment Services (South Africa) Pty Limited ("Contrarius South Africa"), is an authorised financial services provider under the Financial Advisory and Intermediary Services Act 37, 2002 ("FAIS") (FSP# 48937) and is a member of the Association for Savings & Investment South Africa ("ASISA").

This is a marketing communication. This presentation does not constitute an offer to sell, or a solicitation to buy units of the Contrarius Funds. No further distribution or dissemination is permitted. Please refer to the Important Information and Disclosures at the end of this presentation. Please refer to the Fund's prospectus/offering or other disclosure document(s) 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.

Important Information and Disclosures

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.

General Information and Risk Warnings. Investments in the Contrarius Funds involve risk and places your capital at risk. 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. Where we provide information on past performance of the Funds, such information is not indicative of future performance. The Fund's fees and expenses may offset any Fund's gains or income and allocations are subject to change at any time. Contrarius does not provide investment advice or personal recommendations. You agree to not rely on the information provided by the website as investment advice. You remain solely responsible for any decision to invest in the Funds. Please consider the Funds' most recent prospectus/offering or other disclosure document(s), and seek your own independent financial advice tailored to your personal circumstances before deciding whether to invest in the Funds. You should not invest in the Funds unless you have fully understood the risks of such investment and independently determined whether the investment is appropriate for you.

This communication provides general information for the benefit of the current or prospective investors of the Contrarius funds. It may not be complete and up to date for your purposes. It is not intended as financial advice or as an offer, solicitation or recommendation of securities or other financial products. Only investors with appropriate knowledge and experience to evaluate the applicable merits and risks should consider an investment in the instruments discussed herein. If in doubt, you should obtain independent financial advice that addresses your particular investment objectives, financial situation and needs before making investment decisions. The information and materials contained in this communication including all terms, conditions, and descriptions are subject to change.

The information in this communication has been derived from sources believed to be accurate and reliable. Other than for information on Contrarius or its Funds, neither Contrarius, nor any other member of the Contrarius Group has independently verified any information in this communication. Furthermore, neither Contrarius nor any other member of the Contrarius Group gives any representation or warranty of reliability, completeness or accuracy of information. Information provided shall not constitute or form the basis of any contract. Contrarius expressly disclaims liability for any errors or omissions that may be contained in the Information.

Legal notices. Contrarius Investment Services (South Africa) Pty Limited ("Contrarius South Africa"), is an authorised financial services provider under the Financial Advisory and Intermediary Services Act 37, 2002 ("FAIS") (FSP# 48937) and is a member of the Association for Savings & Investment South Africa ("ASISA"). 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 FAIS (FSP# 42707). Contrarius South Africa is not authorized to and do not provide financial advice. In providing investment management services to the Contrarius South Africa Funds, Contrarius South Africa utilises research and advice from Contrarius Investment Advisory Limited. Contrarius Investment Advisory Limited (FSP# 53817) is an authorized financial services provider with the Financial Sector Conduct Authority of South Africa in terms of FAIS. Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002, and is a full member of ASISA.

Contrarius South Africa Funds. BCI is registered manager of the Boutique Collective Investments Scheme, approved in terms of CISCA and is a full member of ASISA. Contrarius BCI SA Equity Fund, Contrarius BCI Equity Fund and Contrarius BCI Balanced (together, "Contrarius South Africa Funds") are co-named portfolios of the Boutique Collective Investment Scheme. BCI has appointed Contrarius South Africa as Investment Manager of the Contrarius South Africa Funds. While the Manager appointed Contrarius South Africa as its authorised agent to solicit investment and to manage the co-named funds, the Manager retains full legal responsibility for the co-named funds. The relationship between the Manager and Investment Manager is governed by CISCA, the scheme deed, and formal written agreements. Contrarius BCI Equity Fund and Contrarius BCI Balanced Fund may invest in foreign funds managed by CIML. South African residents interested in receiving information on the Contrarius BCI South Africa Funds should contact the Investment Manager, Contrarius South Africa at clientservice@contrarius.co.za.

Important Information and Disclosures (continued)

Rand-based Feeder Funds. BCI Contrarius Global Equity Feeder Fund and BCI Contrarius Global Balanced Feeder Funds (together, "BCI Contrarius Feeder Funds") are co-named portfolios of the Boutique Collective Investment Scheme. BCI is the Manager and Investment Manager of the BCI Contrarius Feeder Funds. 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. South African residents interested in information on the BCI Contrarius Feeder Funds the Manager at clientservices@bcis.co.za, or the authorised representative of the BCI Contrarius Feeder Funds, Contrarius South Africa at clientservice@contrarius.co.za.

Contrarius ICAV. Contrarius ICAV, comprising its Sub-Funds Contrarius Global Equity Fund and Contrarius Global Balanced Fund, have been approved for marketing in South Africa in terms of section 65 of the Collective Investment Schemes Control Act, 2002 ("CISCA") by the South African Registrar of Collective Investment Schemes. Contrarius Investment Management Limited is the appointed investment manager of Contrarius ICAV. Waystone Management Company (IE) Limited (the "Manager") was appointed as UCITS Management Company on 31 December 2021 and is authorised and regulated by the Central Bank of Ireland with reference C47430. Contrarius Investment Management Limited (the "Investment Manager"), a company incorporated in Jersey with registered number 100697, regulated by the Jersey Financial Services Commission, registration number FSB 1906. Contrarius Investment Management (Bermuda) Limited (the "Sub-Investment Manager"), a company incorporated in Bermuda with registration number 45466, licensed to conduct investment business by the Bermuda Monetary Authority. Contrarius Investment Advisory Limited (the "Investment Advisor"), a company incorporated in England with company number 6581705, regulated by the Financial Conduct Authority, registration number 488706. Registered Office: 22 Chancery Lane, London, WC2A 1LS, United Kingdom. Business Address: 12 Castle Hill, Windsor, SL41PD. A schedule of fees and charges and maximum commissions is available on request from the Investment Manager. South African residents interested in receiving a prospectus or other information on these funds should contact the authorised representative for those funds, Contrarius South Africa at clientservice@contrarius.co.za.

Collective Investment Schemes ("CIS") are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a reliable indicator of future performance. Movements in exchange rates may also cause the value of underlying international investments to go up or down. It is therefore important to understand the risks involved before investing. Contrarius provides no guarantee with respect to capital or the Funds returns. It is therefore important to understand the risks involved before investing. The Funds are priced daily. Funds may be closed to new investments at any time in order for them to be managed according to their mandates. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commissions and incentives may be paid by investors to third parties and, if so, would be included in the overall cost. A schedule of fees, charges and maximum commissions is available on request, at no charge, from Contrarius. The Funds may 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.

Investments in the funds are made according to the terms and conditions and subject to the restrictions set out in the prospectus/offering or other disclosure document(s). The offering of units in the fund(s) may be restricted in certain jurisdictions. Accordingly, the information contained herein may be provided for residents of certain countries only. Persons who receive the content or who have access to it should inform themselves about and observe any restrictions imposed in their jurisdiction. Please contact the Contrarius Client Service team to confirm if there are any restrictions that apply to you. Neither the fund units nor the funds themselves have been registered under any United States securities legislation and, except in a transaction which does not violate such legislation or require the registration of the Funds, the Fund units are not being offered, directly or indirectly, in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction or to citizens or persons thereof.

Fund Performance / Index comparisons. Performance fees are calculated and accrued on a daily basis based upon the daily outperformance, in excess of the benchmark, multiplied by the share rate and paid over to the Investment Manager monthly. Performance figures are provided by the investment manager of each fund and are for lump sum investments with income distributions reinvested. Actual investor performance may differ as a result of the investment date, the date of reinvestment and dividend withholding tax. Returns, other than for periods less than one year, are annualised. Annualised returns show the average amount earned on an investment each year over the given time period. Fund performance is shown relative to their respective benchmarks and peer comparators.

Important Information and Disclosures (continued)

Sources. “MSCI Data” 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).

Average Fund data source and peer group ranking data source: © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Average fund returns are not shown for the latest month as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

FTSE International Limited (“FTSE”) © FTSE 2025. “FTSE®” is a trade mark of the London Stock Exchange Group Companies and is used by FTSE under licence. “JSE” is a trade mark of the JSE Limited and is used by FTSE under licence. The FTSE/JSE Capped All Share Index, including income is calculated by FTSE in conjunction with the JSE. All intellectual property rights in the index values and constituent list vests in FTSE and the JSE. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE/JSE Indices and/or FTSE ratings or underlying data. No further distribution of JSE Indices Data is permitted without the JSE’s express written consent.

J.P. Morgan Data (the “GBI Global Index”): Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The GBI Global Index is used with permission. Copyright 2025, J.P. Morgan Chase & Co. All rights reserved.

Confidentiality. The recipient of the information contained in this communication undertakes not to disclose, without the prior consent of the Fund or the Investment Manager (acting on behalf of the Fund), to any person or third party any confidential information, document and/or matter relating to or concerning the Fund, its investments, any Investors, the Investment Manager, the Administrator, the Investment Advisor and/or their respective activities and business, unless disclosure is required by any law or regulation or by any competent authority or body or such confidential information is in the public domain (other than by my/our actions).

General Provisions. The information provided is provided to the recipient in response to a specific and unsolicited request and is for the information purposes of the recipient only. Such information is not intended for, may not, without the express consent of Contrarius South Africa, be distributed to, and may not be relied upon by, any other person, including without limitation, any advisory or other client of the recipient. The information provided in this Report does not constitute and may not be construed as the provision of investment advice. Any investment or investment activity to which this communication relates is available only to such persons. Persons who are not permitted to receive this communication should not rely on it. It should be remembered that the price of Fund units and the income from them can go down as well as up and that investors may not receive, on redemption of their Fund units, the amount that they invested. Any views expressed reflect the current views of Contrarius and do not necessarily represent the view of any other members of the Contrarius Group. The views expressed may change without notice or liability.

Contact Information. Contrarius South Africa

Address: Ground Floor Office, Oakdale House, The Oval Newlands, 1 Oakdale Road, Newlands, Cape Town 7700

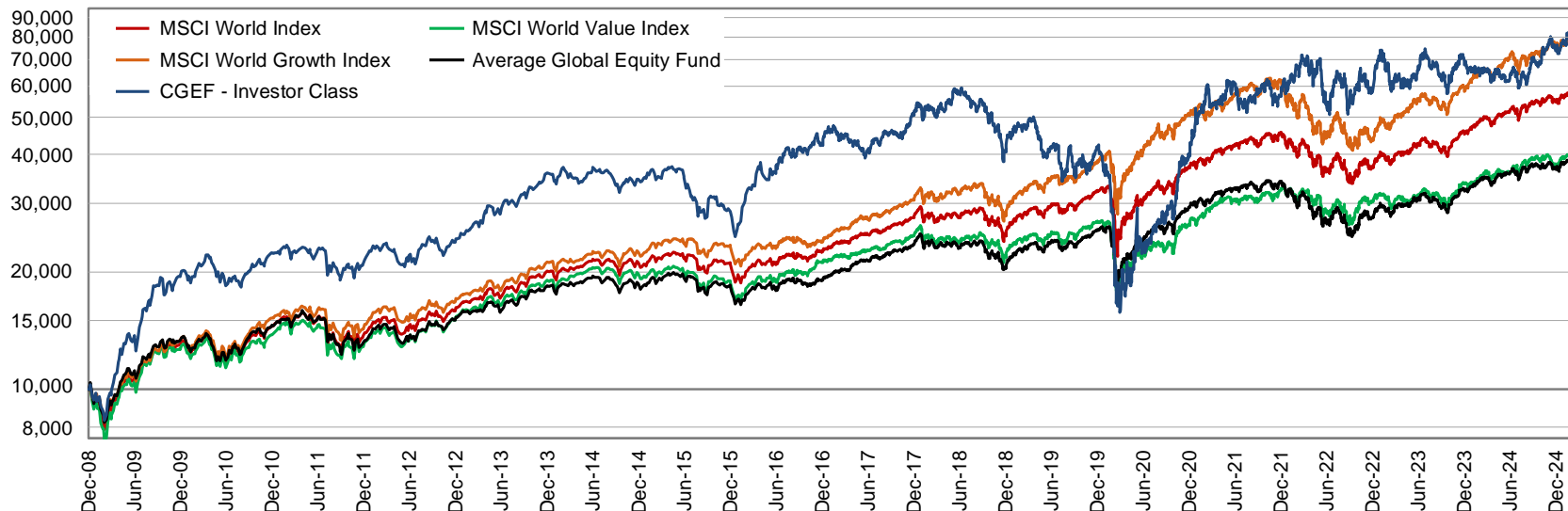
Email: clientservices@contrarius.co.za

Tel: +27 (0)21 344 3361

Website: www.contrarius.com

Growth of a US\$10,000 Investment, Since Inception

Contrarius Global Equity Fund - Investor Class



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.
2. Performance to 31 March 2025, net of all fees & charges. The performance information shown above is for the Initial Series.
3. Average fund data source is © 2025 Morningstar Inc. The latest average fund index sourced from Morningstar is for 31 March 2025.
4. Additional performance comparators: The MSCI World Value USD Net Total Return Index is a free-float weighted equity index. The MSCI World Growth USD Net Total Return Index is a free-float weighted equity index. 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.

31 March 2025

Securities	% Fund
------------	--------

Paramount Global – B	9.9
----------------------	-----

Warner Bros. Discovery	9.5
------------------------	-----

Tesla	9.4
-------	-----

NVIDIA	4.5
--------	-----

Swatch Group	4.0
--------------	-----

Fox	3.9
-----	-----

Caesars Entertainment	3.6
-----------------------	-----

Barrick Gold	3.5
--------------	-----

PENN Entertainment	3.5
--------------------	-----

Crocs	3.3
-------	-----

Total	55.2
--------------	-------------

The Swatch Group | Brands

BREGUET


HARRY WINSTON


BLANCPAIN

Glashütte
ORIGINAL

J.D.
JAQUET DROZ


OMEGA

LONGINES


RADO
SWITZERLAND

UNION
GLASHÜTTE/SA.


TISSOT
SWISS WATCHES SINCE 1853

BALMAIN
SWISS WATCHES

CERTINA 
ENTER WATCHES SINCE 1985

MIDO
SWISS WATCHES SINCE 1918

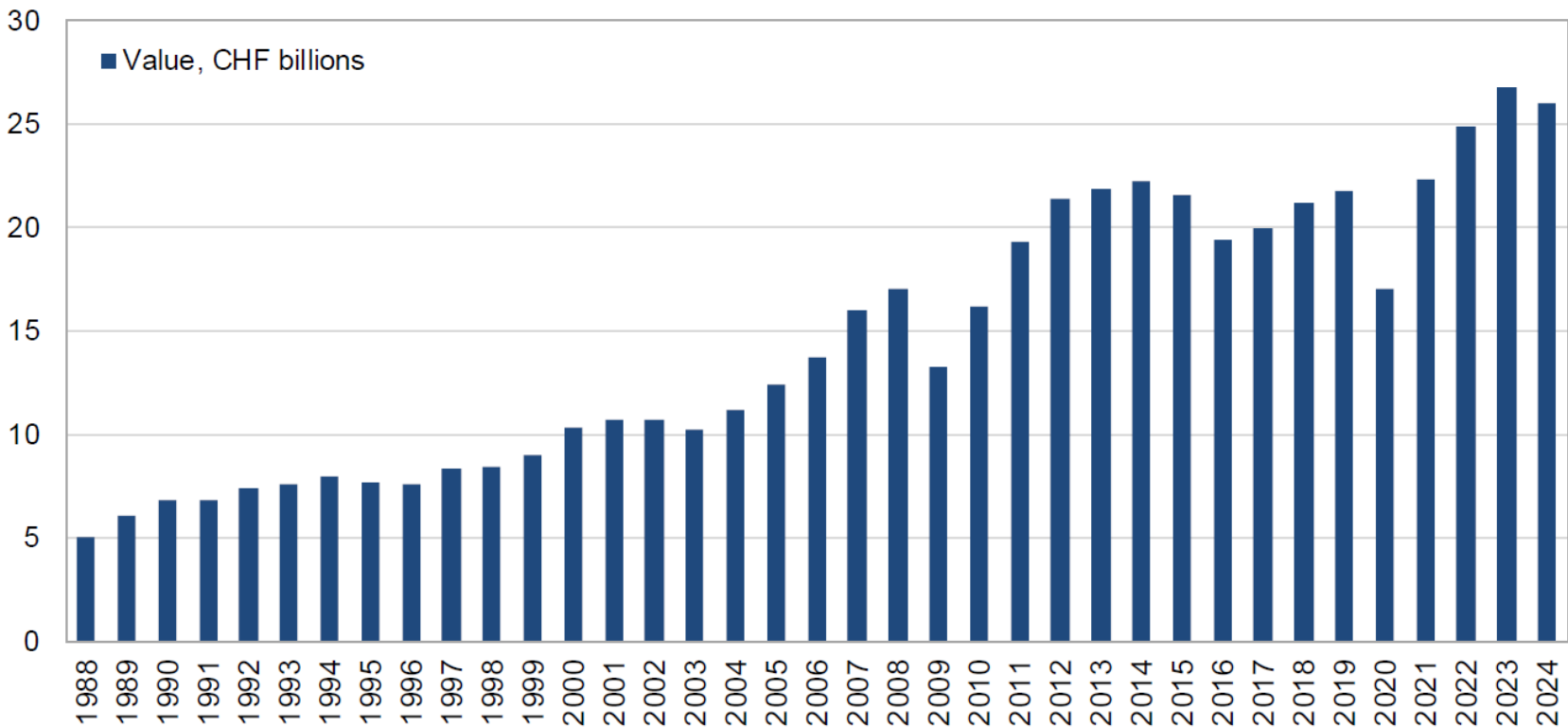

HAMILTON

swatch 

flik flak

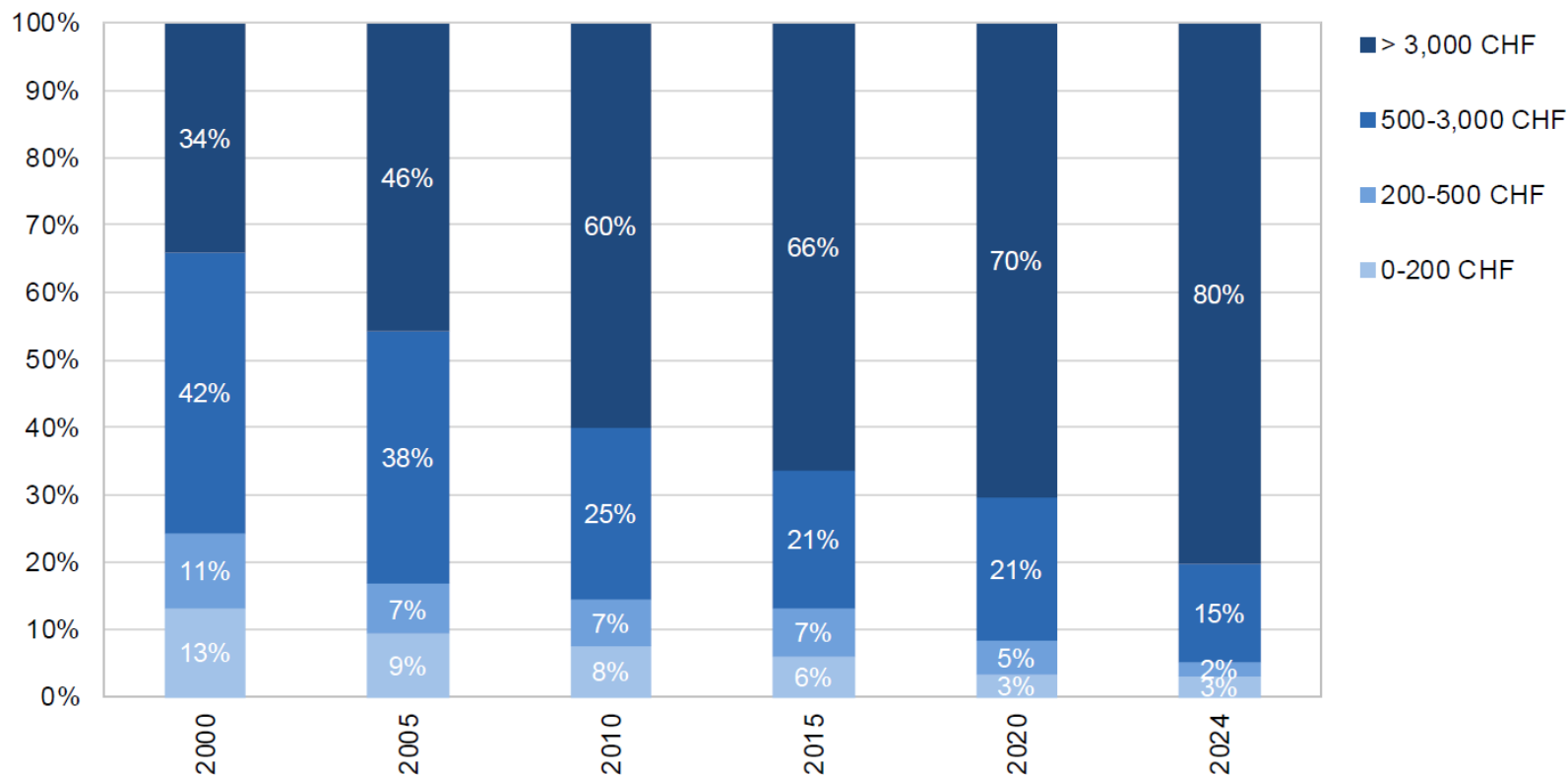
Source: Swatch Group, Contrarius Research

Swiss Watch Industry | Exports



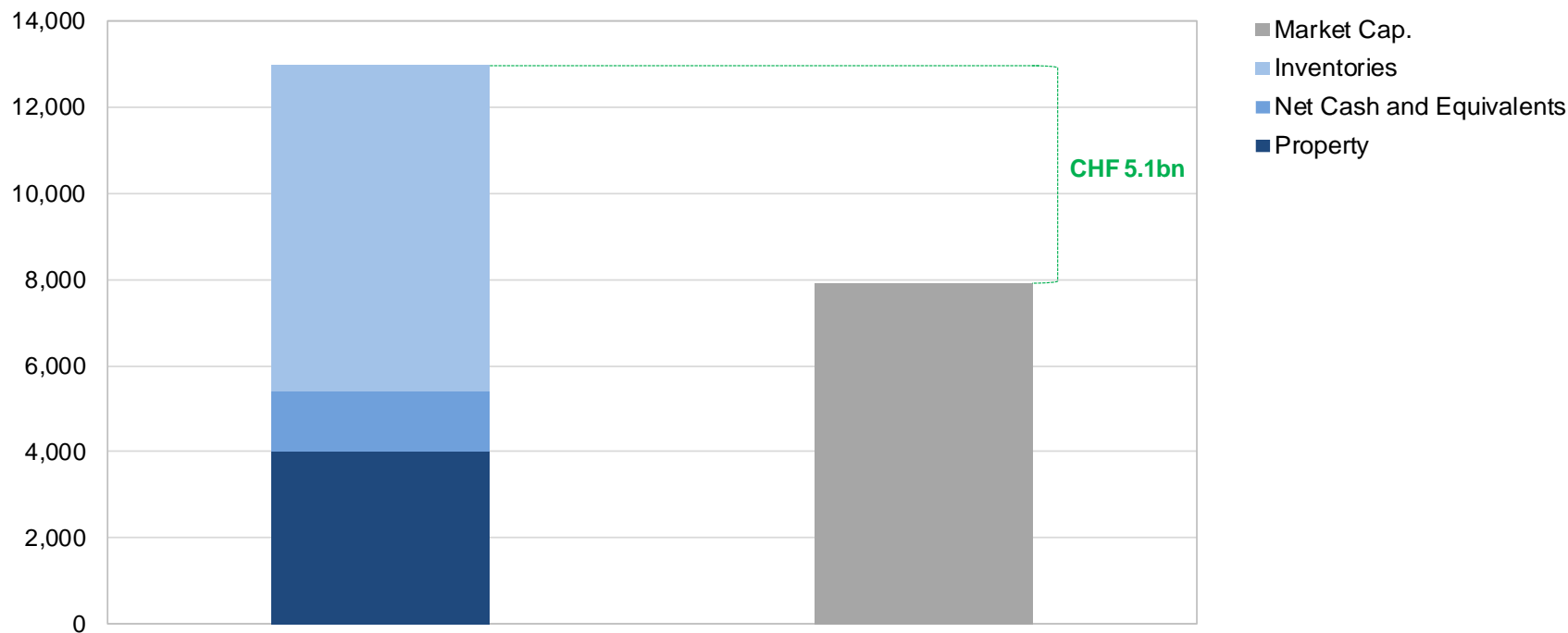
Source: Federal Office for Customs and Border Security FCOBS, Contrarius Research

Swiss Watch Industry | Exports by Watch Price Category



Source: Federation of the Swiss Watch Industry, Contrarius Research

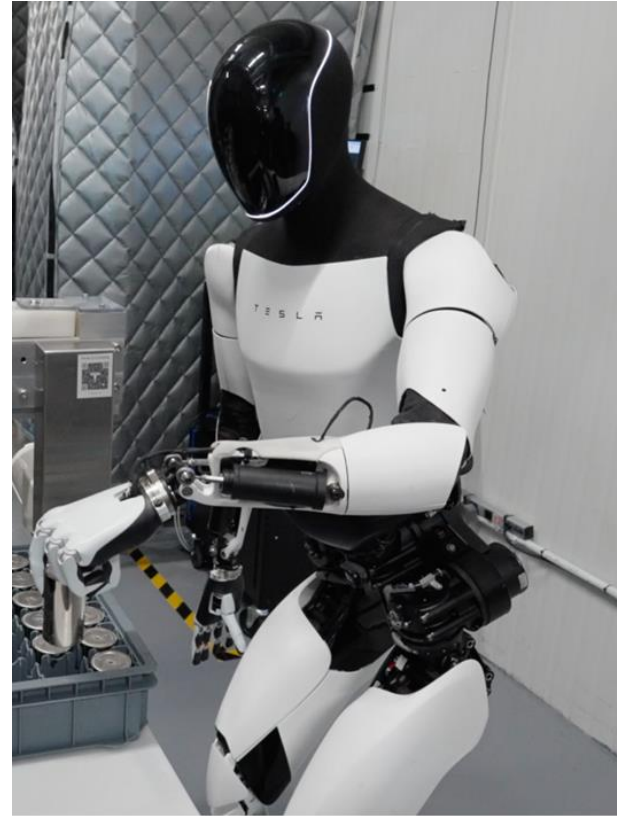
The Swatch Group | Balance Sheet

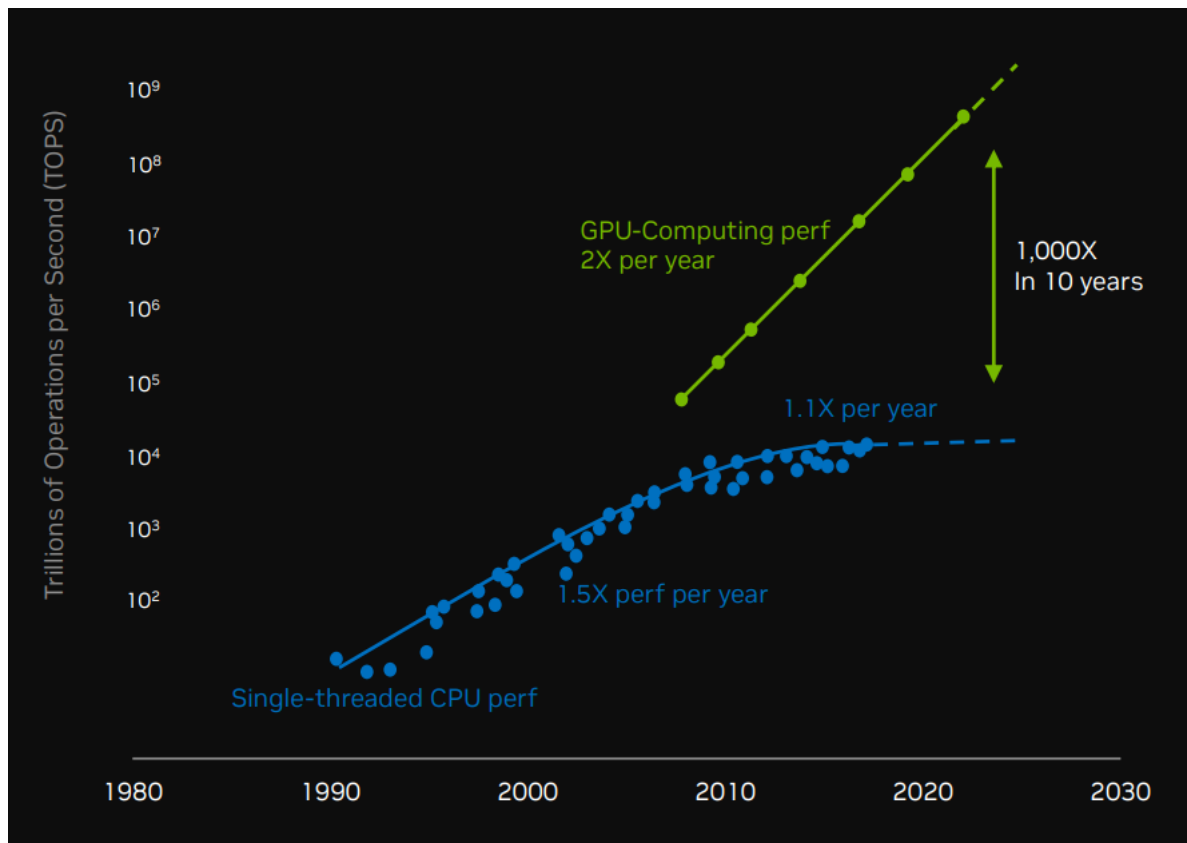


*Inventories and Net Cash and Equivalents values as last reported (31/12/2024).
Property value based on company estimates
Market Cap as at 31/03/2025.
Source: Swatch Group, Contrarius Research*



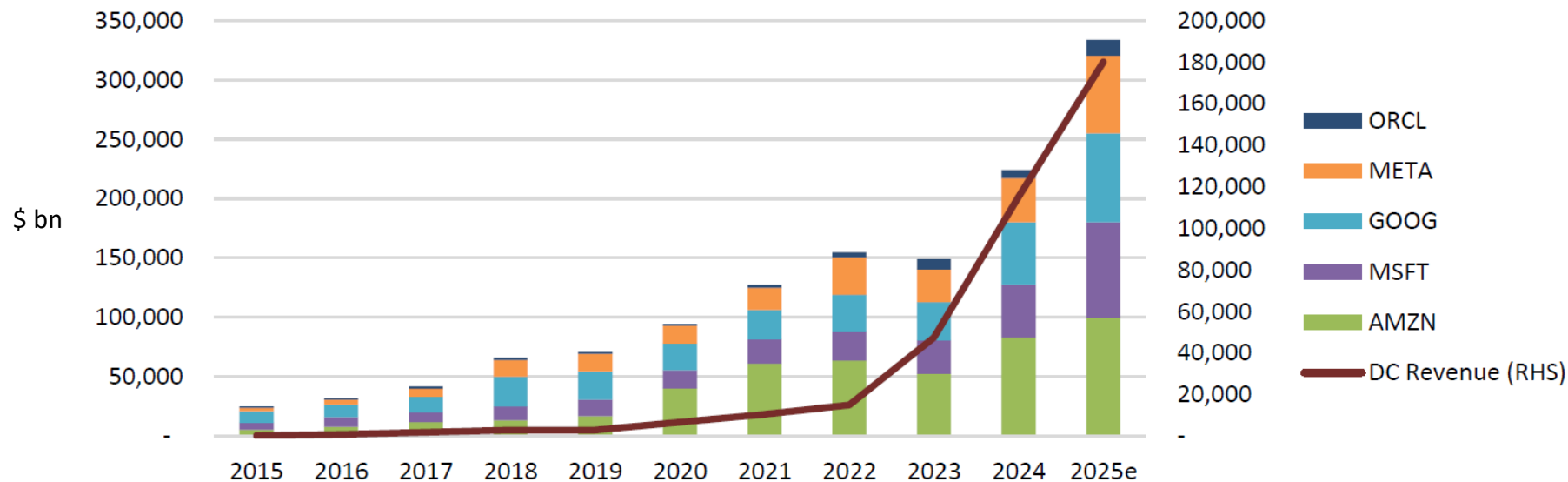
Source: Tesla





Source: Nvidia

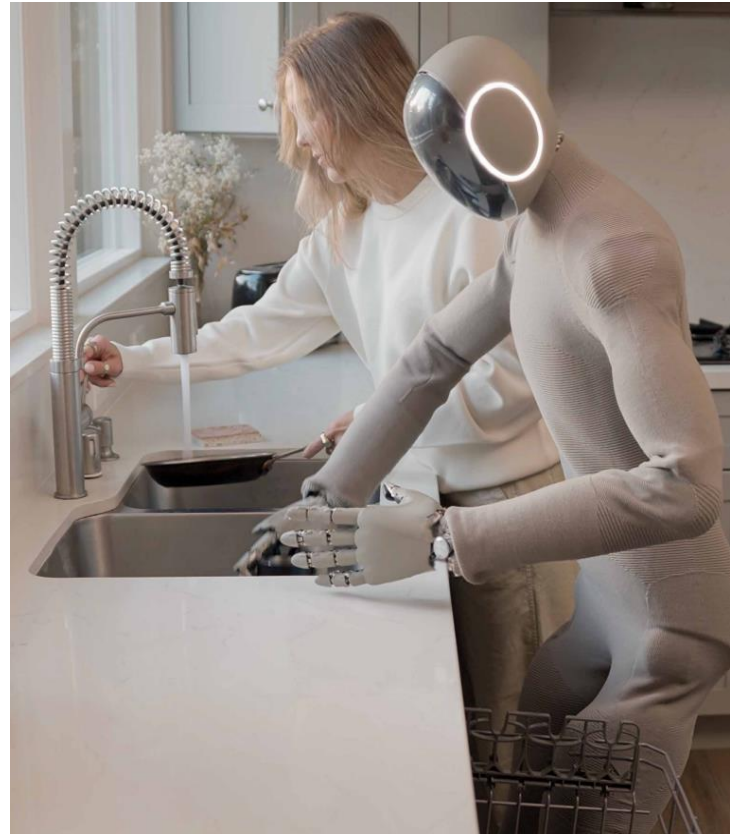
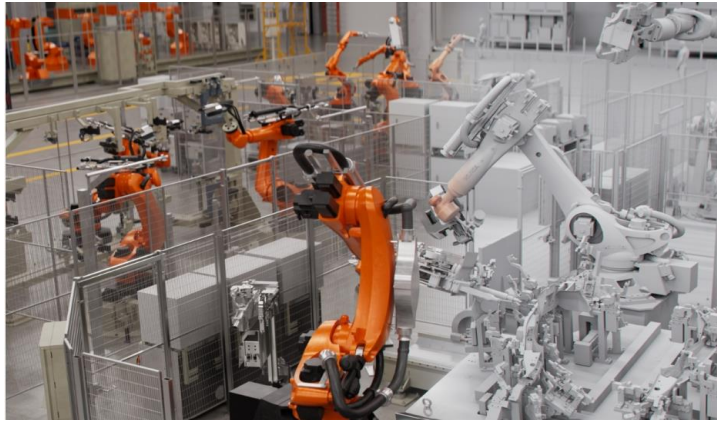
Hyperscaler Capital Expenditures



Total Data Centre capex estimate \pm \$500bn in 2025. Nvidia/Dell'Oro projects it to reach \$1tn in 2028.

Source: Nvidia, Contrarius Research

Physical AI



Source: Nvidia, simonlawpc.com

Global Equity Strategy¹ | Geographic Split

Geography	Fund ²	World Index ³
North America	79	75
Europe	11	17
Japan	0	5
Asia ex-Japan	9	1
Other	1	2
Total Shares	99	100
Net Current Assets	1	-
Total	100	100

1. Contrarius Global Equity Fund

2. % of Fund NAV at 31 March 2025.

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.

Available through:

s65 approved offshore Irish UCITS Funds

Contrarius Global Equity Fund

Contrarius Global Balanced Fund

Rand-based Feeder Funds

BCI Contrarius Global Equity Feeder Fund

BCI Contrarius Global Balanced Feeder Fund

Contrarius South Africa Funds

Contrarius BCI Equity Fund

Contrarius BCI Balanced Fund

Contrarius BCI SA Equity 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 Performance ¹⁻⁵

Fund (US\$)		Since Inception	Latest 10 Years	Latest 5 Years % Annualised	Latest 3 Years	Latest 1 Year
Contrarius Global Equity Fund		1 Jan 2009				
Investor Class	<i>Net of Fees</i>	12.6	7.0	32.2	(0.6)	3.7
Fixed Fee Class ⁴	<i>Net of Fees</i>	13.2	6.8	31.4	(1.2)	3.1
Average Global Equity Fund ⁵	<i>Net of Fees</i>	8.3	6.7	12.5	4.6	3.8
MSCI World Index ⁴	<i>Gross of Fees</i>	10.9	9.5	16.1	7.6	7.0

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.*
2. *Performance to 31 March 2025, net of all fees & charges for Fund with longest history. 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. Performance information is provided for the Initial Series for each performance fee paying Fee Class.*
3. *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 Fixed Fee Class was formerly Investor B Class.*
4. *The benchmark for the Contrarius Global Equity Strategy is the MSCI World Index, including the reinvestment of net income ("MSCI World Index").*
5. *Average fund data source is © 2025 Morningstar Inc. The latest average fund index sourced from Morningstar is for 11 April 2025. To allow comparison of returns to a common date the average fund index has been extended to reflect the subsequent movement of the Benchmark Index. 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 Performance¹⁻⁶

Fund (US\$)		Since Inception	Latest 10 Years	Latest 5 Years	Latest 3 Years	Latest 1 Year
		% Annualised				
Contrarius Global Balanced Fund		1 Jan 2009				
Fixed Fee Class ³	Net of Fees	8.0	4.0	26.4	1.7	4.5
Performance Fee Class ⁴	Net of Fees	9.4	4.9	27.1	2.2	5.1
Average Global Balanced Fund ⁶	Net of Fees	3.8	2.7	6.0	2.1	3.3
60/40 Index ⁵	Gross of Fees	7.0	5.9	8.3	3.4	5.2

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.
2. Performance to 31 March 2025, net of all fees & charges for Fund with longest history. 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.
3. 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.
4. 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. Performance information is provided for the Initial Series of the Performance Fee Class.
5. 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").
6. Average fund data source is © 2025 Morningstar Inc. The latest average fund index sourced from Morningstar is for 11 April 2025. 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 Equity Strategy Performance ¹⁻⁵

Fund (US\$)		2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contrarius Global Equity Fund																		
Investor Class	<i>Net of Fees</i>	(7.1)	3.6	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 Class ⁴	<i>Net of Fees</i>	(7.2)	3.0	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
Avg. Global Equity Fund ⁵	<i>Net of Fees</i>	(0.8)	12.1	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	<i>Gross of Fees</i>	(1.8)	18.7	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

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.*
2. *Performance to 31 March 2025, net of all fees & charges for Fund with longest history. 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. Performance information is provided for the Initial Series for each performance fee paying Fee Class.*
3. *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 Fixed Fee Class was formerly Investor B Class.*
4. *The benchmark for the Contrarius Global Equity Strategy is the MSCI World Index, including the reinvestment of net income ("MSCI World Index").*
5. *Average fund data source is © 2025 Morningstar Inc. The latest average fund index sourced from Morningstar is for 31 March 2025. 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 Performance ¹⁻⁶

Fund (US\$)		2025 (YTD)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Contrarius Global Balanced Fund																		
Fixed Fee Class ³	<i>Net of Fees</i>	(4.8)	1.3	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 Class ⁴	<i>Net of Fees</i>	(4.7)	1.8	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
Avg. Global Balanced Fund ⁶	<i>Net of Fees</i>	0.1	6.6	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	<i>Gross of Fees</i>	(0.3)	9.4	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

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.*
2. *Performance to 31 March 2025, net of all fees & charges for Fund with longest history. 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.*
3. *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.*
4. *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. Performance information is provided for the Initial Series of the Performance Fee Class.*
5. *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").*
6. *Average fund data source is © 2025 Morningstar Inc. The latest average fund index sourced from Morningstar is for 31 March 2025. 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.*

Fund Particulars | Contrarius Offshore Funds

	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 (GBP fee class available)	US Dollars (GBP fee class available)
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 Class (other fee classes are available)	Fixed Fee Class (other fee classes are available)
Min. Initial Investment	None	None
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	Waystone Management Company (IE) Limited	Waystone Management Company (IE) 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
Available on Calastone	Yes	Yes

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	Rand	Rand
Fund Type	South African Collective Investment Scheme	South African 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	0.15% per annum (excl. VAT)	0.15% per annum (excl. 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

Introducing the Contrarius South Africa Funds:

Contrarius BCI SA Equity Fund

- Fully invested in South Africa shares
- No offshore exposure

Contrarius BCI Equity Fund

- Fully invested in South African and Global shares
- Up to 45% offshore exposure

Contrarius BCI Balanced Fund

- Invests in selected South Africa and Global assets
- Up to 45% offshore exposure
- Reg. 28 compliant

The same Contrarian, Valuation-Based Investment Philosophy and the same Investment Process

- **Launch date:** 1 October 2024
- **Investment Manager:** Contrarius South Africa
- **AUM:** R67 m *(at 31 March, 2025)*