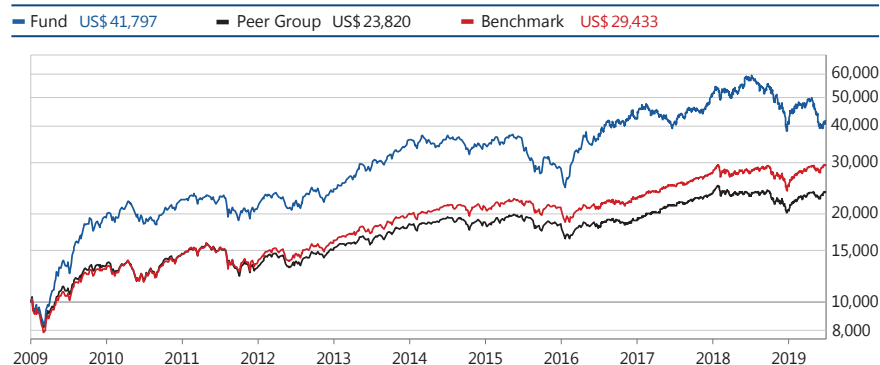


# Contrarius Global Equity Fund

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 ("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.

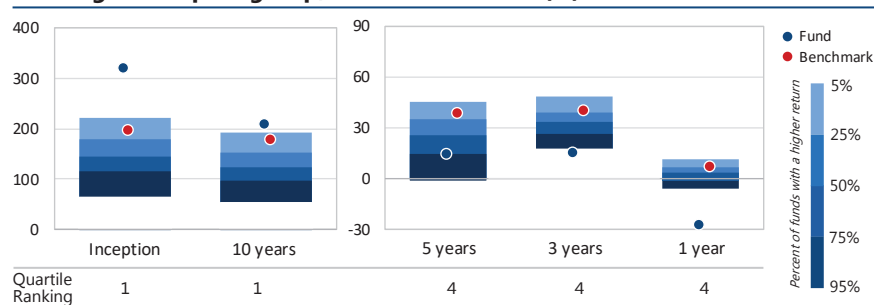
## Performance of a US\$10,000 investment, net of fees, dividends reinvested



## Performance (%)

	Fund	Peer group	Benchmark
<b>Annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Since Fund inception	14.6	8.6	10.8
10 years	11.9	8.0	10.7
5 years	2.7	4.2	6.6
3 years	4.7	9.6	11.8
1 year	(27.6)	2.8	6.3
<b>Not annualised</b>	<i>Net</i>	<i>Net</i>	<i>Gross</i>
Calendar year to date	3.0	15.3	17.0
3 months	(11.8)	3.5	4.0
1 month	6.4		6.6
		<b>Year</b>	<b>%</b>
Best performing calendar year since Fund inception		2009	94.5
Worst performing calendar year since Fund inception		2018	(19.4)

## Ranking within peer group, cumulative return (%)



## Risk measures (since inception)

	Fund	Peer group	Benchmark
Largest drawdown (%)	32.0	21.2	19.6
Months to recovery	>12	23	20
Annualised monthly volatility (%)	22.3	14.5	14.5
Beta vs benchmark	1.2	1.0	1.0
Tracking error vs benchmark (%)	14.5	2.4	0.0

## Portfolio characteristics

% of NAV in top 25 holdings	83
Total number of holdings	61
Active share (%)	97

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

Base fee	1.25
Performance fee <sup>†</sup>	0.00
Other fund expenses	0.04
<b>Total Expense Ratio (TER)</b>	<b>1.29</b>

<sup>†</sup> 20% of relative outperformance, subject to a high watermark.

**The performance data featured represents past performance which is no guarantee 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.**

**See Notices for important information about this Fact Sheet.** Please read the Fund's most recent 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.

## Fund details

Fee class	Investor Class
Price	US\$41.80
Pricing currency	US Dollar
Domicile	Ireland
Type	UCITS ICAV
Fund size	US\$1.95 billion
Strategy size	US\$1.96 billion
Fund inception	1 January 2009
Benchmark	MSCI World Index
Peer group	Avg Global Equity Fund
Minimum investment	US\$25,000
Dealing	Daily
Entry/exit fees	None
UCITS compliant	Yes
ISIN	IE00BD6GCJ53
SEDOL	BD6GCJ5 IE

## Top 10 holdings (%)

Company	Fund
Macy's	7.1
Bed Bath & Beyond	6.5
Twitter	5.9
Diamond Offshore Drilling	5.7
Barrick Gold	5.2
Transocean	5.1
Facebook - A	4.8
Teck Resources	4.7
Freeport-McMoRan	4.7
Viacom - B	4.5
<b>Total</b>	<b>54.3</b>

## Sector exposure (%)

Sector	Fund	Benchmark
Communication Services	20	8
Consumer Discretionary	30	10
Consumer Staples	3	9
Energy	22	6
Financials	0	16
Health Care	0	13
Industrials	0	11
Information Technology	2	16
Materials	20	5
Real Estate	0	3
Utilities	0	3
Net Current Assets	2	0
<b>Net Assets</b>	<b>100</b>	<b>100</b>

## Geographical exposure (%)

Region	Fund	Benchmark
North America	82	66
Europe	11	21
Japan	0	8
Asia ex-Japan	3	2
Other	2	3
Net Current Assets	2	0
<b>Net Assets</b>	<b>100</b>	<b>100</b>

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## 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.

Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Contrarius Group does not make any representation or warranty as to the accuracy, reliability, timeliness or completeness of the information in this Report. The Contrarius Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Investments in the Fund are made according to the terms and conditions and subject to the restrictions set out in the Prospectus. 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.

Contrarius Investment Management Limited (the "Investment Manager") 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.

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## 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, the United Kingdom 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.

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## Fund information

Contrarius ICAV (the "ICAV") is an umbrella type open-ended self managed 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 Absolute 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.

Contrarius Global Absolute Fund: The benchmark is the total return for US\$ bank deposits. It is calculated using the one-month inter-bank deposit rate for the US Dollar (Bloomberg ticker code: US0001M Index). Net Equity is Gross Equity minus stock market hedging. The Sub-Fund was established specifically to receive the net assets of Contrarius Absolute (ICAV) Fund through a merger effective 1 November 2016. The performance of the Sub-Fund prior to 1 November 2016 therefore reflects the performance of Contrarius Absolute (ICAV) Fund from 1 January 2009, the launch date. The performance prior to 30 June 2016 was while Contrarius Absolute (ICAV) Fund was a Jersey domiciled fund. The Sub-Fund is priced daily. From inception up to 30 June 2016, the Sub-Fund was priced weekly. Prior to 1 November 2016, Contrarius Absolute (ICAV) Fund held its equity exposure indirectly through its holding in Contrarius Global Equity Fund, a sub-fund of the ICAV.

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## 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).

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## Sources

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## 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)).

- Returns are net of fees, include income and assume reinvestment of dividends/distributions. Annualised returns show the average amount earned on an investment in the Fee class each year over the given time period. 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.
- Risk measures are calculated using monthly prices since inception.
- *Active share* is a measure of how actively managed the Contrarius Global Equity 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 calculated using the expenses of the Fund, excluding Transaction Costs.