



QUARTERLY INVESTMENT COMMENTARY
31 MARCH 2025

CONTRARIUS GLOBAL BALANCED FUND
(AUSTRALIA REGISTERED)

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The Contrarius Global Balanced Fund (Australia Registered) (the “Fund”) aims to achieve long term returns that are higher than the benchmark 60/40 Index. In doing so, it aims to balance capital growth, income generation and risk of loss, using a mix of global assets. The Fund is an actively managed flexible asset allocation fund that may invest in global equities and equity related securities, fixed-income instruments, commodity-linked instruments and cash. The Fund has the flexibility of reducing its exposure to global equities through stock market hedging.

CONTRARIUS GLOBAL BALANCED FUND (AUSTRALIA REGISTERED) AT 31 MARCH 2025

Total Rate of Return in Australian Dollars		Since Strategy Inception on 1 January 2009	Latest 10 Years	Latest 5 Years	Latest 3 Years	Since Fund Inception on 16 May 2023	Latest 1 Year	Latest Quarter
		% Annualised			% Not Annualised			
Contrarius Global Balanced	(Illustrative)	9.3	6.5	25.9	7.7	-	-	-
Contrarius Global Balanced	(Actual)	-	-	-	-	6.7	9.3	(5.4)
60/40 Index		7.8	8.3	7.9	10.1	13.8	10.1	(0.5)

The returns from 1 January 2009 until 15 May 2023 are illustrative and based on the performance history of the Contrarius Global Balanced Fund (Ireland) after applying the investment management fee applicable to the Retail Class. The Contrarius Global Balanced Fund (Ireland) is a sub-fund of Contrarius ICAV, a UCITS fund established as an open ended Irish Collective Asset-management Vehicle that follows the same strategy. The returns for the Retail Class from 16 May 2023 are actual returns. Fund returns are shown net of fees and assume reinvestment of distributions.

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.

The Fund's Retail Class shares returned (5.4)% for the quarter versus (0.5)% for the benchmark 60/40 Index. Our investment philosophy is not benchmark cognisant and our portfolios would normally vary materially from the benchmark. The Fund's returns are therefore likely to deviate from those of the benchmark. Given our 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.

ASSET ALLOCATION

At quarter-end the Fund's net share exposure was 71%, reflecting our expectation of prospective returns from the equities of the major developed markets. The Fund held higher gross share exposure which has been hedged back to reduce stock market risk using listed stock index futures. The Fund also held around 5% in fixed income instruments, 4% in commodity-linked instruments and 3% in net current assets, including cash.

SHARES

In terms of the Fund's equity holdings, the Fund is overweight Consumer Discretionary and Communication Services stocks. The Fund is overweight stocks in Asia ex-Japan and North America.

Equity Sector Exposure 31 March 2025	Weighting (%)		Over/(Under) Weight
	Shares	MSCI World Index ¹	
Communication Services	32	8	24
Consumer Discretionary	38	10	28
Consumer Staples	7	6	1
Energy	1	4	(3)
Financials	5	17	(12)
Health Care	5	11	(6)
Industrials	0	11	(11)
Information Technology	8	24	(15)
Materials	4	3	0
Real Estate	0	2	(2)
Utilities	0	3	(3)
Total Shares	100	100	

¹ Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')

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Contrarius Investment
Management Limited

SUB-INVESTMENT MANAGER
Contrarius Investment
Management (Bermuda)
Limited

DISTRIBUTOR
Contrarius Investment
Advisory Pty Limited

RESPONSIBLE ENTITY AND
ISSUER
Equity Trustees Limited

ADMINISTRATOR AND
CUSTODIAN
BNP Paribas SA Australia

Equity Geographic Exposure	Weighting (%)		Over/(Under)
31 March 2025	Shares	MSCI World Index ¹	Weight
North America	79	75	4
Europe	11	17	(6)
Japan	0	5	(5)
Asia ex-Japan	9	1	8
Other	1	2	(1)
Total Shares	100	100	
¹ Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')			

This quarter marks five years from the pandemic lows in the stock market. It was a period of extreme uncertainty—and panic. As we write, the world again faces significant uncertainty, this time in the form of a trade war. Uncertainty is never pleasant, but it does create remarkable opportunities for bottom-up stockpickers like ourselves. For the five years from 31 March 2020 to 31 March 2025 the Strategy returned 25.9% p.a. (net of fees for the Fund's Retail Class) versus 7.9% p.a. for the benchmark 60/40 Index.

In addition to the trade-related uncertainty, the market is also reassessing the trajectory and expected levels of AI-related investment and the resultant impact on many of the large market capitalization technology stocks. In our June 2023 Quarterly Investor Commentary we discussed our views on AI, and the impact of transformational changes in technology. We noted at the time that if AI was indeed a transformational event—which we believed it was—price movements to date would hardly suggest a bubble. At the time, the Fund's Top 10 included Tesla, Amazon and Meta Platforms, companies that we believed would be long-term beneficiaries of AI. During February this year we essentially sold the Fund's holdings in Amazon and Meta Platforms. Both had more than doubled over the prior two years and with their accelerating capital expenditure plans we were finding better value in other areas of the market. We continue to believe that AI will be transformative and view Tesla as likely to be one of the largest beneficiaries, with its leading positions in generalized autonomous driving and humanoid robots. Much has been made in the media about the impact on the Tesla brand as a result of Elon Musk's involvement with DOGE and people have cited the recent decline in Tesla vehicle sales in various markets as being related to this. A reasonable portion of the short term impact on vehicle sales is however due to the global switch in production from the old to the new Model Y (which is the best-selling car globally), with prospective customers waiting for the new Model Y to be available rather than buying the old model. This switch to the new Model Y has impacted the first quarter production and deliveries and we expect a recovery going forward. While it is inevitable that there are people who won't buy a Tesla as a result of Elon Musk's political views, there are also likely to be many people who would not have previously considered a Tesla (or in fact an EV) who may now consider purchasing one.

You would also recall from our June 2024 Quarterly Investor Commentary that we believe that Tesla is a leader in autonomous driving and the progress with its camera plus neural network approach (FSD) continues. Tesla has announced that it will launch FSD (unsupervised) in Austin, Texas in June of this year. Tesla's generalized approach to autonomous driving is very different to that of other vehicle OEMs, or companies such as Waymo. Most of the significant value that we see in Tesla lies in its autonomous driving technology which we believe makes its expected TRR exceptional. As previously noted, we also believe that the disruption from autonomous driving is likely to have a significant impact on many companies (and industries) and that an exposure to Tesla in a global portfolio also acts as a long-term hedge to the implications of this disruption. While Tesla has certainly been volatile, we believe that it is likely to be an extremely rewarding investment and it remains one of the Fund's largest holdings. In terms of AI beneficiaries, the Fund has taken advantage of the recent meaningful pullback to add Nvidia which we also expect to be a long-term beneficiary of real world AI (well beyond simply selling GPUs for data centres).

We are finding significant value in a broad range of stocks, many of which have fallen meaningfully and which we believe offer exceptional returns. This quarter's report focuses on one such stock—The Swatch Group ("Swatch"). We believe that Swatch is a classic example of the opportunities that present themselves in times of uncertainty. Remarkably, Swatch trades at a lower price than it did during the worst of the pandemic and yet—with its fortress balance sheet and exceptional brands—it is hard to imagine a company better able to withstand uncertainty.

SWATCH

Swatch began in the early 1980s, a horological giant born out of a crisis that nearly sank Swiss watchmaking. In the 1970s, cheap quartz watches from Japan flooded the market, undercutting Switzerland's pricey mechanical timepieces. Two struggling Swiss watchmaking firms merged under the leadership of a visionary, Nicolas Hayek, who had a bold idea: a low-cost, Swiss-made quartz watch. In 1983, Swatch—short for "Second Watch"—hit the scene with just 51 parts, a plastic case, and a price tag of CHF 50. Its bright colours and simple design made it a hit, selling millions and reviving the industry. That scrappy start laid the foundation for The Swatch Group.

While many people still associate Swatch with these quirky, colourful watches (which remain popular today), the group has burgeoned over time into a powerhouse of 16 standout-brands across the spectrum of affordability: from basic (Swatch, Flik

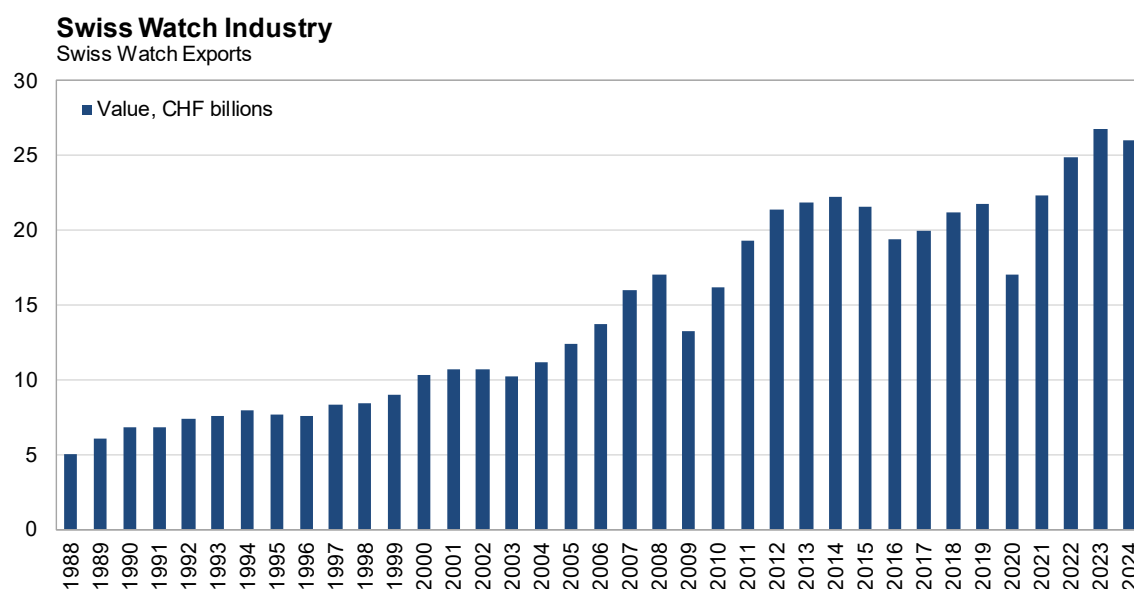
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Flak), through mid- and high-range (Hamilton, Mido, Certina, Balmain, Tissot, Union Glashütte, Rado, Longines) to luxury (Omega, Jaquet Droz, Glashütte Original, Blancpain, Harry Winston, Breguet).

While the Swatch brand was founded as part of the Group's creation, many of its other brands were acquired and have histories spanning centuries: Blancpain is the world's oldest watch brand, dating back to 1735. Breguet began in Paris in 1775 and served royalty like Marie Antoinette and Napoleon Bonaparte. Louis Brandt started making pocket watches in La Chaux-de-Fonds in 1848. By 1894, his sons called their best work Omega. Omega timed the 1932 Olympics and has been the main timer since –31 games including the most recent Paris Olympics. Similarly, Longines and Tissot date back to 1832 and 1853 respectively.

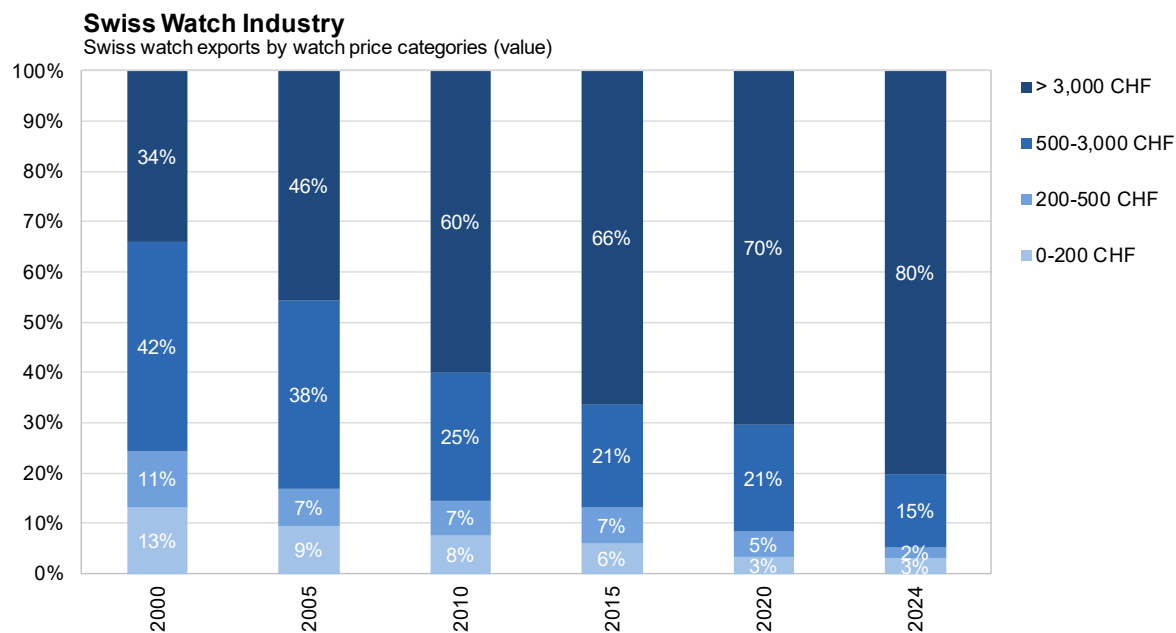
While luxury goods can be cyclical, we believe that many of the brands that are owned by the Swatch Group are likely to stand the test of time. It is certainly difficult to imagine another brand being developed today which could compete with the history and cachet of the likes of Blancpain, Harry Winston and Breguet.

As some of our long-term investors may already know, Swatch is not a new idea for the Fund. We have followed it for many years and previously owned it in the Fund in 2016. The Swiss Watch Industry has had its fair share of cycles and is not immune to economic challenges. This cyclical nature and volatility can provide opportunities for contrarian investors like ourselves. When we bought Swatch in 2016, sales had fallen significantly, in part due to weakness in the Chinese economy and a clampdown on extravagant gift giving. As can be seen in the graph below, Swiss watch exports recovered and Swatch related significantly contributing favourably to performance while we owned it.



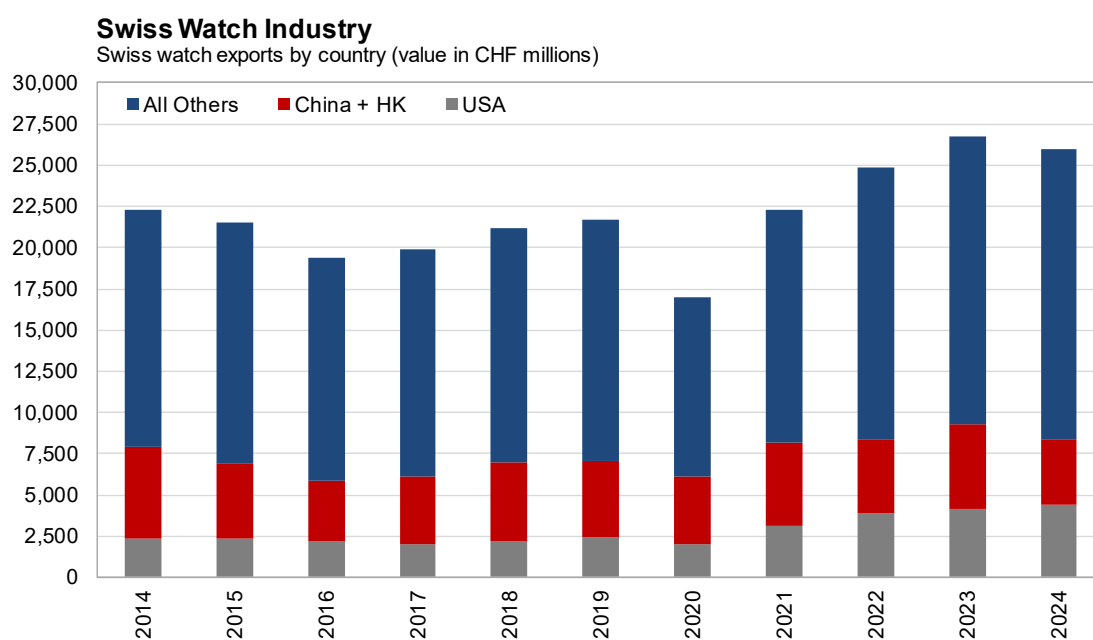
Sources: Federal Office for Customs and Border Security FCOBS, Contrarius Research.

Fast forward a few years and Covid caused further significant dislocations in the market, firstly on the downside and then on the upside. In fact, it took until 2021 to finally surpass the prior peak in Swiss Watch sales previously reached in 2014. Today, while overall sales remain high, they mask a number of underlying variances.



Sources: Federation of the Swiss Watch Industry, Contrarius Research.

Firstly, the recovery in the market post-Covid has been driven almost entirely by the high end of the market as can be seen in the sales composition above (a trend which has been ongoing). Regionally, strength has been driven by the US rather than China. In fact, while the overall industry declined just 2.8% last year, sales to China and HK declined by more than 22%.



Sources: Federation of the Swiss Watch Industry, Contrarius Research.

Since roughly a third of Swatch's sales come from China (including Hong Kong and Macau), the company has experienced a greater impact from this downturn compared to the broader industry. Despite strength in the US, Japan, India and the Middle East, it has not been sufficient to offset weakness from China. A further headwind has been the Swiss Franc: with 60% of their cost base in Switzerland, the strength of the Franc has been a drag on results for some time.

Swatch's Competitive Advantage

Swatch's commitment to vertical integration, spanning both manufacturing and retail, means that the company feels the pain of industry downturns more acutely than if they had to rely solely on third-party suppliers and external distribution. Swatch management have long taken the decision to maintain their production facilities and skilled workforce through short-term industry challenges. While this causes margins to be particularly weak in a downturn, we appreciate the long-term view that the Hayek family take in managing the business and preserving their competitive edge. In our view, this strategy is not a weakness,

but a long-term competitive advantage. Switzerland's watchmaking industry relies on highly trained artisans and technicians—skills honed over many years, especially for high-end brands. Maintaining production facilities in weak times is vital for Swatch to safeguard expertise, uphold “Swiss Made” value, secure supply chains, and prepare for rebounds—lessons learnt from prior downturns. It also allows them to quickly—and fully—participate in the upside when conditions improve.

While we believe Swatch's high-end brands are their most significant contributors to both revenue and profits, the company has leveraged its brand portfolio to create highly sought-after collections in its entry-level brands while preserving the prestige of its luxury marques. The MoonSwatch collaboration with Omega perhaps best exemplifies this strategy—by making an iconic design accessible to a larger market. Swatch has attracted a new generation of buyers without diluting Omega's exclusivity. This approach likely also introduces entry-level consumers to the world of fine watchmaking, positioning them for a potential upgrade to higher-end models. Beyond just sales, these collaborations have also helped play a role in countering the rise of smartwatches by reintroducing younger consumers to the appeal of mechanical watches. This strategy has helped to ensure that Swiss watches remain relevant in an era of digital disruption.

We are long-term, bottom-up, contrarian stock pickers. While we believe that a sales recovery is likely, we are conscious that a recovery may take longer than we expect. Fortunately, we don't need absolute certainty on the timing given the current attractive pricing of Swatch and the strength of its balance sheet.

Margin of Safety – Swatch's Formidable Balance Sheet

Swatch's current market cap is CHF 7.9bn. It has cash and investments on its balance sheet of CHF 1.4bn and negligible debt. Swatch has also over time invested in property with a historical cost of ~CHF 3bn which management have previously indicated has a market value in the order of CHF 4bn. These properties include a flagship building in Tokyo's Ginza district (a prime, luxury shopping area), The Swatch Art Peace Hotel in Shanghai's historic Bund, Grieder-Haus, a historic building on Bahnhofstrasse (Zurich's most prestigious shopping street) and properties on both New Bond Street and Old Bond Street (London's prestigious prime retail locations), to name a few. In addition to these high-profile retail properties, Swatch also manages a large rental base of over 5,000 rental and farming properties in Switzerland across cantons like Bern, Jura, Neuchâtel, Solothurn, and Vaud. Adjusting for these tangible assets results in an effective 'price' of just CHF 2.5bn for a basket of brands which currently comprise about 20% of the Swiss Watch Industry.

In addition to the above assets, Swatch has substantial inventory on its balance sheet totalling CHF 7.6bn (largely finished products). This inventory is recognised at cost and tested for impairment. We recognise that there is judgement involved in impairment testing but, crucially, roughly a third of their inventory comprises precious metals (valued at historical purchase cost). Management have indicated that the cost of gold in these inventory figures corresponds to a gold price of roughly CHF 1502/oz. The current gold price is roughly double this at about CHF 2700/oz. Thus, by our estimate, the balance sheet value of the inventory likely skews conservative.

If we further deduct the value of this inventory (at cost) from Swatch's current market cap, we calculate that we are actually “being paid” by the market to own an incredible portfolio of brands and watchmaking ‘know-how’—to the tune of CHF 5.1bn.

Swatch's Luxury Brand Portfolio

The value we find in Swatch lies not only in its tangible net assets but also in its intangible assets—namely its luxury brand portfolio. The unique nature of luxury brands makes them notoriously difficult to value. But we know that luxury goods companies tend to trade on premium multiples: LVMH for example currently trades on ~3.7x EV to sales and Richemont trades on ~4.5x EV to sales. Although not specifically disclosed, it is estimated that Blancpain, Breguet and Omega (just 3 of Swatch's premium brands) have sales in the order of CHF 3.2bn. Their value alone could account for Swatch's current market cap and yet they account for less than 50% of Swatch's total sales.

Summary

We aim to find shares trading at a discount to fair value. No matter how we ‘slice and dice’ this business we believe that we have found just that. Like their management, we are happy to be patient while the market recovers and believe that Swatch presents a particularly compelling opportunity for long-term contrarian investors.

CONCLUSION

At the end of March, the Fund's net equity exposure of 71% is higher than its benchmark, and is determined by an assessment of the attractiveness of selected equities relative to assessed opportunities available in other assets.

The Fund is overweight selected Consumer Discretionary and Communication Services stocks. The composition of the Fund's equity portfolio 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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Sources. The benchmark for the Contrarius Global Balanced Fund (Australia Registered) 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, expressed in Australian dollars (“60/40 Index”). The 60/40 Index may not be copied, used, or distributed without prior written approval. 60/40 Index: The 60/40 Index values are calculated by BNP Paribas S.A. Australia using end of day index level values licensed from MSCI and J.P. Morgan. MSCI World Index (“**MSCI Data**”): For the avoidance of doubt, MSCI is not the benchmark “administrator” for, or a “contributor”, “submitter” or “supervised contributor” to, the blended returns, and the MSCI Data is not considered a “contribution” or “submission” in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided “as is” without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilising any MSCI Data, models, analytics or other materials or information. J.P. Morgan Global Government Bond Index (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. The 60/40 Index may not be copied, used, or distributed without prior written approval.

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