CONTRARIUS

QUARTERLY INVESTOR COMMENTARY
30 SEPTEMBER 2018

CONTRARIUS GLOBAL EQUITY FUND

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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 ("MSCI World Index", "Benchmark"). 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.

CONTRARIUS GLOBAL EQUITY FUND AT 30 SEPTEMBER 2018

Total Rate of Return in US Dollars	Class [1]	Since Inception on 1 Jan 2009	Latest 5 Years	Latest 3 Years	Latest 1 Year	2018 Year-to-date	Latest Quarter
			% Annualised			*% Not Annualised*	
Contrarius Global Equity	**Investor**	**19.1**	**11.5**	**25.5**	**20.4**	**8.8**	**(5.1)**
MSCI World Index		11.6	9.3	13.5	11.2	5.4	5.0
Average Global Equity Fund		9.4	6.8	11.1	7.1	2.0	3.4

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.

[1] *Performance of other fee classes are available on our website.*

The Fund's Investor Class shares returned (5.1%) for the quarter versus 5.0% for the benchmark MSCI World Index, including reinvested net income. As we have highlighted previously, 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. Investors are reminded that given the 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.

The Fund is overweight Energy, Consumer Discretionary, Materials, and Communication Services stocks. In terms of geographic exposure, the Fund continues to be overweight shares in North America.

Sector Exposure 30 September 2018	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Energy	26	7	19
Materials	16	5	11
Industrials	0	11	(11)
Consumer Discretionary	24	10	14
Consumer Staples	12	8	4
Health Care	1	13	(12)
Financials	1	16	(16)
Real Estate	0	3	(3)
Information Technology	1	16	(15)
Communication Services	18	8	9
Utilities	0	3	(3)
Total Shares	**98**	**100**	
Net Current Assets	2	-	
Net Assets	**100**	**100**	

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

Geographic Exposure 30 September 2018	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	81	65	16
Europe	9	22	(12)
Japan	0	9	(8)
Asia ex-Japan	2	2	1
Other	5	3	2
Total Shares	**98**	**100**	
Net Current Assets	2	-	
Net Assets	**100**	**100**	

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

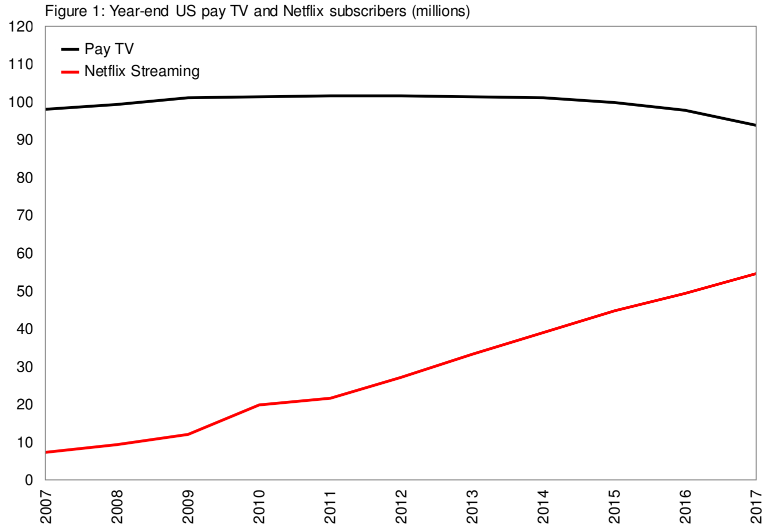
VIACOM

Internet Killed The Pay TV Star

Viacom is primarily a producer of video content. You may know it better as the owner of the Paramount movie studio, MTV, VH1, BET, Comedy Central, and Nickelodeon. It has historically made money mainly from selling advertising and from licensing its channels to US pay TV distributors. Pushed by the high price of cable bundles, and pulled by *a la carte* streaming video-on-demand (SVOD), pay TV subscribers have been trickling away, from 102 million for the industry in 2012 to 94 million in 2017, a principal cause of the share underperforming the benchmark by 73% over 5 years. Netflix alone now has 56 million US subscribers (124 million globally).

Pay TV subscribers decline as streaming services like Netflix take share

Figure 1: Year-end US pay TV and Netflix subscribers (millions)



Sources: Kagan; S&P Global Market Intelligence (TV, which includes absolute multichannel total); Contrarius Research

One of the main – if not *the* main – draws to pay TV is sports, and Viacom has been hurt more than other content producers since it offers none (Disney owns ESPN, the premier sports channel). Long-time shareholders surely wince at Viacom's starring role in the Netflix spectacular: before streaming was mainstream, Viacom cheaply licensed content to the apparently non-threatening pup. To be fair, this hardly makes it stand out: Time Warner's attempt to combat Netflix by making cable content available online – TV Everywhere – was thwarted by shareholders who were worried about cheapening the content. Original programming from Amazon and Netflix is increasing competition, and thereby production costs, and potentially squeezing profits. Pay TV companies, under pressure from their subscribers, are pushing back on producers, and standoffs have led to temporary blackouts with some distributors. And – in what might one day make a riveting script for one of its theatrical productions – Viacom is a pawn in boardroom drama involving coups, family feuds, intrigue, and salacious allegations.

Isn't Content Supposed To Be King?

Sumner Redstone, whose family controls Viacom, was fond of claiming "content is king". Was he wrong; or does Viacom not have the content; or is something else going on here? Before getting into Viacom specifically, it may be worth looking at where the industry has come from and how it is changing.

Bundling and Unbundling

Jim Barksdale, co-founder of Netscape (the "dot-com" posterchild), coined the aphorism that there are two ways to make money: bundling, and unbundling. The economics of bundling are compelling. Imagine that you love sports and like movies, whereas I like sports and love movies. You might be willing to pay $10 for sports and $5 for movies, but for me the numbers are reversed. This is a quandary for the distributor, assuming it cannot price discriminate: if it prices each channel at $4, for example, then it will get two subscribers but lose out on a lot of value from the premium subscriber (total revenue is $16, since we each pay $4 for each channel). On the other hand, if it prices each channel at $8, for example, then it gets good value from the premium subscriber, but loses the marginal one (total revenue is still $16, since we each pay $8 for one channel). Alternatively, the distributor could sell the bundle for $12 (anything between $8 and $15 would work), making it worthwhile for both you and me. Total revenue to the distributor: $24. Since the marginal cost of supporting an extra viewer is negligible, the margin on the additional $8 is huge. For some types of products (those with varied consumer preferences and low marginal cost of supply), bundling is good for everyone: producer, distributor, and consumer. (If this sounds vaguely familiar, you could dust off your economics textbooks and revise the bits about consumer and producer surplus.) So why all the excitement about unbundling and "cutting the cord"?

Supply chains are bolted down on either end by the producer and consumer. That is not to denigrate the distributor: the elaborate webs connecting up these ends are underappreciated monuments to human ingenuity. If you own the customer relationship (as cable providers typically do), distribution can be lucrative. But it is a relationship of convenience, dependent on the consumer having little choice.

Unluckily for the cable companies (the distributors), providing choice is something that the internet does rather well. But no matter how you shake up the supply chain, when the dust settles, as long as there are consumers who want things that producers make, some network of links – sometimes a radically different one – will eventually click together to join them up. Whatever shape this ultimately takes, quality content will somehow have to be funded. Expectations that content will be: (1) cheap, (2) high quality, and (3) eclectic, are likely to be disappointed: at least one of these has to give.

For example, buying ESPN, HBO, and Netflix separately costs about $56 per month ($30, $15, and $11, respectively). Add on the cost of broadband and the price is about the same as cable subscription. AT&T recently raised the price of its starting online-only package (without broadband) from $35 to $40 per month. The resulting attrition was much less than expected, and the CEO noted that the price is "probably still too low". YouTube's subscription TV service also increased its price from $35 to $40 after adding additional channels. The trend is for so-called "skinny" bundles to put on weight.

Is All This Going "Over The Top" A Bit Over-The-Top?

The high quality traditional cable channels are increasingly going "over the top" (OTT), i.e. bypassing distributors and their set-top boxes. The results so far have been promising. Many have seen subscriber growth pick up. Some are charging to stream content that is already broadcast for free. Even World Wrestling Entertainment—no stranger to being over the top—has 1.5 million subscribers paying $10 per month.

More than half of US households already subscribe to streaming services, and among them the average number of SVOD products is about 3. For consumers with narrow interests (only news, for example; or a handful of specialist producers, like HBO), the price may well come down. In the traditional cable structure those minimalists subsidise consumers with broad interests, who will therefore likely see a price *increase*. To the extent that the average falls, the difference is likely to come primarily from lower quality producers that are not viable outside of the cable bundle, and from the distributors' profits (the pay TV providers make big margins for repackaging someone else's product).

Most consumers say that they can cope with at most 4 video services: 3 streaming services plus traditional TV. And those that do have 4 tend to use only 2 regularly. The top reason for cancelling an individual subscription is that it is not used enough. We expect that when the excitement of being able to "cut the cord" wears off, consumers will find that they undervalued convenience and serendipity. We expect they will demand simplicity, curation, and a relaxed and low-effort viewing experience. And the bundling-unbundling cycle begins again.

What Does This Mean For Viacom?

Not A Cable Company

Given its historic tight relationship with cable, it is easy to think of Viacom's media networks segment (as opposed to Paramount, which produces movies) as a "cable business", and in that context Figure 1 and Figure 2 may look quite ominous. But we see Viacom as a television business: it delivers quality viewing however it is physically delivered. About 90% of SVOD is on TV sets (and about 80% is from video catalogues rather than original content). When we regroup the data in Figure 2 to reflect that (Figure 3), the picture is quite different. Television remains highly relevant for advertisers.

Classifying all streaming as 'internet' obscures relevance of video advertising

Figure 2: Global dollar spend on media categories (USD billions)

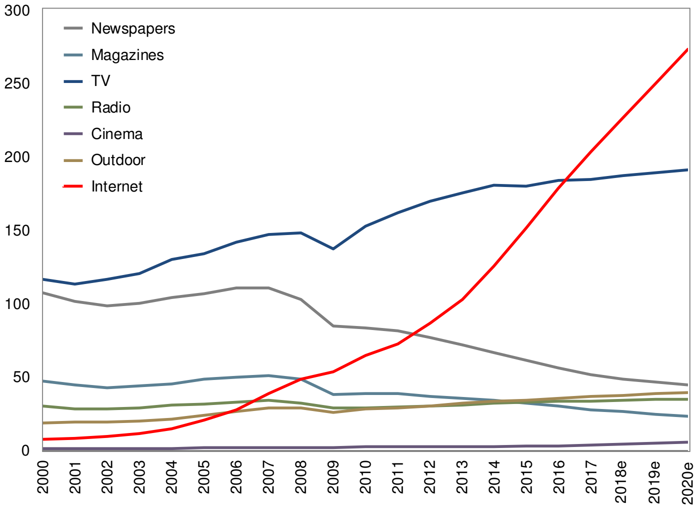
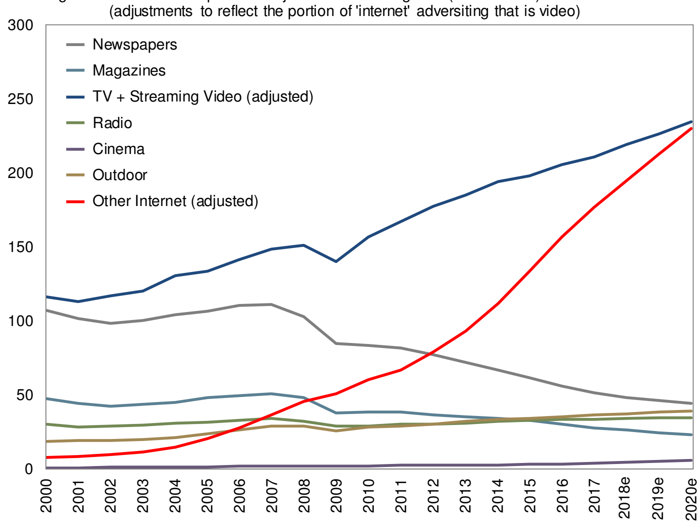


Figure 3: Global dollar spend on adjusted media categories (USD billions)
(adjustments to reflect the portion of 'internet' adversiting that is video)



Sources: Zenith (via Recode); Contrarius Research

Viacom's Strengths

With brazen symbolism, MTV launched at 00:01 on 1 August 1981 with the music video of *Video Killed The Radio Star*. How quaint that now seems. Viacom's assets are widely considered dated. *The Daily Show* has been running since 1996, and *South Park* since 1997 (for context, John Major was UK prime minister and Microsoft gave Apple a financial lifeline in 1997).

It may be surprising, then, that *South Park* has been the #1 primetime original comedy for 5 years running. After a wobbly transition, *The Daily Show* with Trevor Noah is exceeding expectations as he builds his brand. Comedy Central's performance has been strong for 5 consecutive quarters.

MTV's primetime ratings have gone up for 4 consecutive quarters (overall ratings lag a little, up for 10 straight months after a dreadful 5 years). The first episode of *Jersey Shore Family Vacation* was the most watched reality premier on cable since 2012. Nine of the top ten unscripted cable series this year are from MTV or VH1 (itself in its 4th year of market share growth). Management has reallocated expensive scripted budget to refocus on past success with inexpensive teen-friendly reality shows. MTV reaches 90 million US households and 600 million viewers worldwide.

BET has been the #1 channel for 18-49 year-old African Americans for 16 years. Despite this, its audience share and ratings are both going up.

The gem, though, is Nickelodeon, with a unique spot in a unique market: children's TV. Readers might be familiar with *Henry Danger* and *Spongebob Squarepants*, among its many titles. (Those with small children may wish that they were rather less familiar.) In the US, it accounts for 43% of all children's viewing, and 67% of ad-supported children's viewing (Disney and Cartoon Network are second and third). Nickelodeon reaches 1.1 billion subscribers in 160 countries.

Upfont ad pricing on Viacom's network is the strongest it has been in 5 years. The core brands hinge on cartoons, music, and comedy, which lend themselves to short-form video—of growing interest to advertisers given the changing viewing habits of the youth (although they admittedly haven't yet figured out how to monetise short-form effectively).

Much criticism has been levied at Viacom's lack of sports, but we are not so sure. High quality streaming has weakened the grip of aggregators on the sports owners, who are increasingly taking back the rights and going OTT. The likes of Sky and ESPN have historically captured enormous value by repackaging content that they do not own. That looks increasingly tenuous. Viacom, on the other hand, owns its most valuable content outright.

The temporary blackouts with some carriers that dented revenue have been resolved. Viacom has secured major renewals, carriage fee increases, and advanced ad inventory purchases. Revenue from US carriers is expected to grow again in 2018.

So No One Told Viacom Life Was Gonna Be This Way

Viacom was perhaps slow to grasp the impact of the internet. But it is closing the gap with developments on a number of fronts. It is about to launch its own ad-supported direct-to-consumer bundle, drawing on its strengths in comedy, youth, African American, and kids' TV. Since 2016 Viacom has been careful about the content it licenses to online video services. In December 2016 it pulled content from Hulu, an ad-supported streaming service. In the short term this drags on revenue, but it bolsters the long-term value by ensuring that much of Viacom's content is exclusive to its own packages. US subscribers can buy Nickelodeon by itself for $6 per month (the curation value alone may be compelling for parents who have witnessed how quickly toddlers learn to navigate YouTube). In addition, its six core brands are key to AT&T's slimmer "WatchTV" mobile offering, and it is planning to market this bundle as the anchor of a "skinny entertainment pack" for cable subscribers.

At the same time, Viacom is building alliances with mobile operators, who are challenging cable's relationship with viewers. So far it has licensing deals with major operators in Latin America, Indonesia, Singapore, the Nordic region, and Denmark/Benelux. It is also in negotiations with US operators. These are similar to pay TV agreements, with Viacom being paid per user.

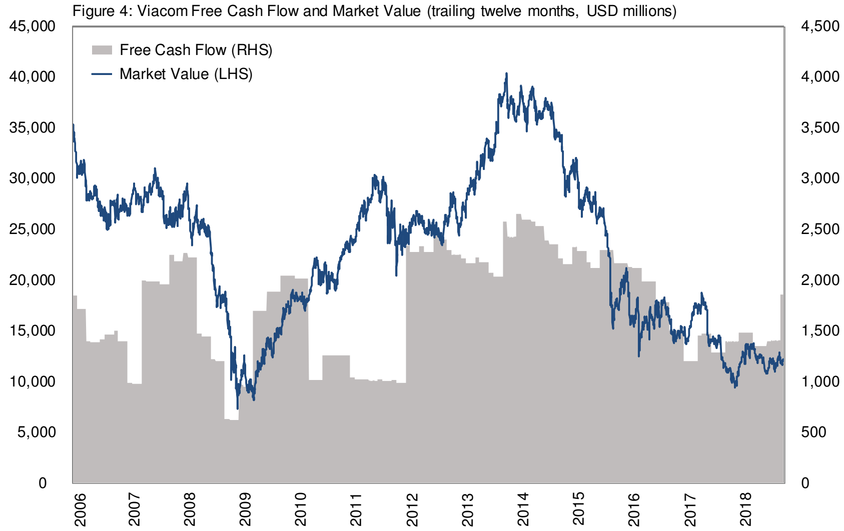
The new Viacom Digital Studios subsidiary is specifically tasked with reducing the group's dependence on cable by expanding into streaming. It has more than 850 million social followers across the portfolio, and in the June 2018 quarter notched up 7 billion views (doubling in a year).

To support advertisers Viacom launched "Advanced Marketing Solutions" (AMS), which dynamically inserts ads into linear TV based on the viewer profile (i.e. you and your neighbour could be watching the same show at the same time but see different ads). Viacom is the leader in this segment and licenses the technology to others (Fox is an early customer), getting a share of licensees' ad revenue. Specific targeting means a greater number of ads, each with a narrower but more relevant audience, and therefore a higher yield. Viacom expects the CPM ("cost per *mille*", which is what an advertiser pays per 1,000 impressions) for these slots to go up from $8-$19 to $25-$75. This is a young business and Viacom is still fighting to standardise the industry, but it already brings in $300 million and is growing rapidly.

Free cash flow has fallen about $800 million (to $1.9 billion) since it peaked in late 2013. This is relatively resilient compared to the negative sentiment, and we expect free cash flow to grow from here.

Resilience of Viacom's Free Cash Flow

Figure 4: Viacom Free Cash Flow and Market Value (trailing twelve months, USD millions)



Sources: Factset; Contrarius Research

Other Assets

In addition to US media business, Viacom has three other valuable assets.

International

The international pay TV business is markedly different. Revenue growth is robust and was about $2 billion in 2017 (a little more than 20% of total media revenue). In its regions, pay TV penetration is 40% compared to 80% in the US. Media consumption per capita in these areas is far behind the US. We expect the international media business to continue growing for some time.

Viacom18

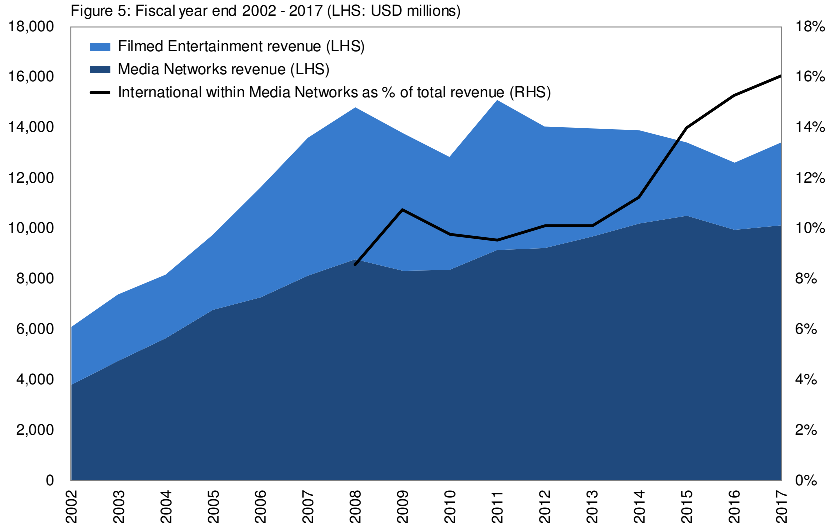
Viacom owns 49% of Viacom18, an unconsolidated joint venture operating in Asia, mainly India. It is one of the fastest growing companies in India's colourful media sector with sales of about $500 million. Indian per capita TV revenue is about $6 per year compared to $407 in the US (and the population is four times the size). A share sale in January 2018 valued Viacom18 at $2 billion, making Viacom's share worth about $1 billion. Given the rate of growth and prodigious room to expand, the potential upside of this investment is considerable.

Paramount

Movie studios have been volatile businesses, and Paramount more than most. They are dependent on high-grossing hits and Paramount has had an extended dry spell (although the past year has been a productive one, perhaps marking the start of a turnaround). Still, in its 106-year life it has amassed 3,500 titles. These include franchises with long-term monetisation power, like *Star Trek*, *Transformers*, and *Mission: Impossible*. Because of its long history, the studios are on a substantial tract of valuable land in Los Angeles. Strong licensing performance has been masked by weak theatrical results. Paramount therefore contributes little to profit, and in our view profit-based valuation metrics (like PE ratio, or price-to-free-cash-flow) dramatically undervalue it. In 2012, Disney bought *Star Wars* for $4 billion, giving some indication of the value that may be locked up in these libraries (although *Star Wars* may be a special case). In 2016, the Chinese conglomerate Dalian Wanda was reportedly planning to bid for 49% of Paramount for $4-$5 billion, valuing the business at $8-$10 billion, but the deal fell apart apparently because the Redstone family was against it (Viacom's CEO was replaced shortly afterwards).

Segment revenue and international revenue growth

Figure 5: Fiscal year end 2002 - 2017 (LHS: USD millions)



Sources: Factset; company filings; Contrarius Research

Three's Company

Sumner Redstone built a media empire after taking over a cinema business from his father in 1967. The assets were consolidated under Viacom and CBS, another media company, which are both controlled by National Amusements, Inc., (NAI) via an 80% voting interest and economic interest of just over 10%. NAI, in turn, is controlled by a trust set up by Mr Redstone. The tawdry details of the corporate soap opera could alone fill a screenplay, but for the purpose of this discussion there are two main altercations: between Mr Redstone and his daughter Shari Redstone over control of the media assets; and between Shari Redstone and the CBS board over her plan to merge CBS and Viacom (the two were once consolidated but then separated in 2005). It seems that Shari Redstone won the battle with her father, and may also have won the battle with the CBS board after the former CEO, Leslie Moonves, abruptly resigned following reports of sexual misconduct (currently under investigation).

Analysts and financial newspapers fret over how this must distract management and subdue investor sentiment, and presumably these are both true to some degree. But we do not believe that either of these will have a significant impact on the long-term profit potential of the business.

Conclusion

We are familiar with beaten down, high-quality, asset-rich businesses, in industries facing disruption: Warner Music Group and The New York Times have both previously been top 5 positions, and both contributed meaningfully to the Fund's performance. Like any incumbent in a disrupted industry, Viacom has its challenges. It is often compared (disparagingly) to Netflix, but we're buying it on about 1.8x sales, while Netflix trades at 12x. We believe that investors are drawing inappropriate extrapolations from the "cord-cutting" trend, and are too pessimistic on curated TV bundles. In our view, content is indeed king, whether delivered by cable or by SVOD. With Viacom on about 7x current free cash flow, plus additional very valuable assets, we are happy to sit back with our popcorn and wait for the performance.

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Performance (net, per calendar year, since inception)	Fee Class	Currency	Best Performance		Worst Performance		Inception
			Year	%	Year	%	Date
Contrarius Global Equity Fund	Investor Class	US$	2009	94.5	2015	(17.4)	01-Jan-09
	Institutional Class	US$	2009	95.1	2015	(17.0)	01-Jan-09

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