



QUARTERLY INVESTOR COMMENTARY
30 SEPTEMBER 2019

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 2019

Total Rate of Return in US Dollars	Class ¹	Since Inception on 1 Jan 2009	Latest 10 Years	Latest 5 Years	Latest 3 Years	Latest 1 Year	2019 Year-to-date	Latest Quarter
			% Annualised				% Not Annualised	
Contrarius Global Equity	Investor	13.0	7.2	2.0	(3.9)	(32.2)	(8.5)	(11.1)
MSCI World Index		10.6	9.0	7.2	10.2	1.8	17.6	0.5
Average Global Equity Fund		8.3	6.2	4.8	7.4	(1.4)	14.1	(0.9)

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 (11.1)% for the quarter versus 0.5% 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 World Index. 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. As discussed in more detail below, over the last fifteen months a number of the Fund's Consumer Discretionary and Energy holdings fell further out of favour with investors, despite our belief that these holdings offer excellent value to the long-term investor.

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

Sector Exposure 30 September 2019	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
Communication Services	14	8	6
Consumer Discretionary	39	11	29
Consumer Staples	4	9	(5)
Energy	22	5	17
Financials	0	16	(16)
Health Care	0	12	(12)
Industrials	0	11	(11)
Information Technology	2	16	(15)
Materials	16	4	12
Real Estate	1	3	(2)
Utilities	0	4	(4)
Total Shares	99	100	
Net Current Assets	1	-	
Net Assets	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

INVESTMENT ADVISOR
Contrarius Investment Advisory Limited

DEPOSITARY
BNP Paribas Securities Services Dublin
Branch

Geographic Exposure 30 September 2019	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
North America	85	67	18
Europe	11	21	(10)
Japan	0	8	(8)
Asia ex-Japan	2	2	1
Other	1	3	(2)
Total Shares	99	100	
Net Current Assets	1	-	
Net Assets	100	100	

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

VALUATION DISPARITY WITHIN THE MARKET

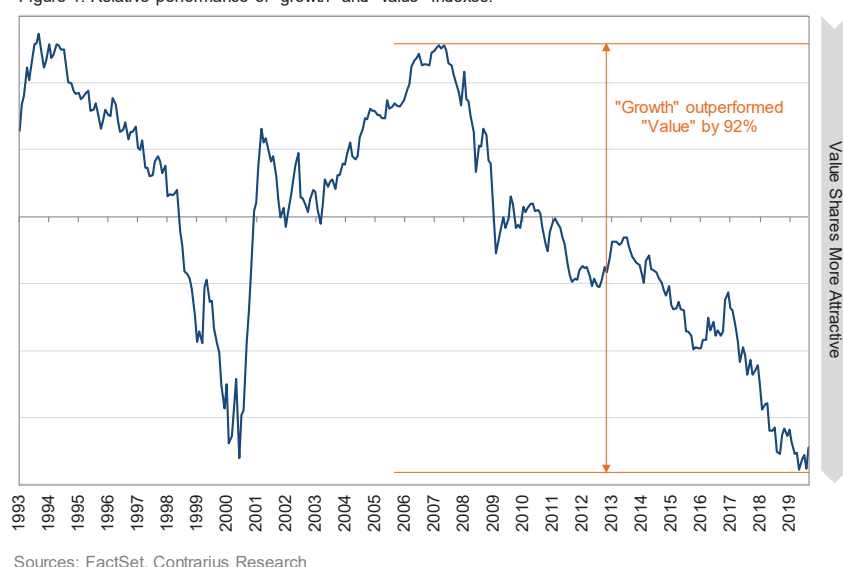
The last year or so has not been gratifying. Shares that we found very attractive a year ago have in many cases fallen further out of favour. A year ago we believed that disparity was high—now we believe that it is extreme, and that these shares offer the opportunity for exceptional returns to the patient investor. Before discussing the valuation and merits of individual shares, it is perhaps worth considering where we are from an overall perspective.

We describe our investment philosophy as “contrarian” rather than “value investing”. “Value investing” typically means shares with low price-to-earnings or price-to-book ratios. This tends to shun high quality shares with good long-term growth prospects in favour of those on low multiples. But often the reason for the low multiples is that historic earnings are unsustainably high, either because they are at a cyclical peak or because the business is in long-term decline. In contrast, the Fund has over time taken many large positions in companies because of their long-term growth prospects, but which did not fit the “value” mould (Apple, Expedia/TripAdvisor, and the New York Times Co are among the Fund’s top 10 alpha contributors since inception).

Still, the shares we find attractive *do* tend to have low price-based metrics, especially when disparity is extreme, as we believe it is currently. So even though our definition of “value” is not neatly aligned with the definition used to construct “value” indices, these indices do have some... well... value. And it is quite striking that the growth-vs-value relationship represented by these indices appears to be back to where it was at the height of the tech bubble. In fact, the entire last decade (i.e. the lifetime of the Fund) looks miserable for “value” investors.

Valuation Spreads Have Only Widened Since the Financial Crisis

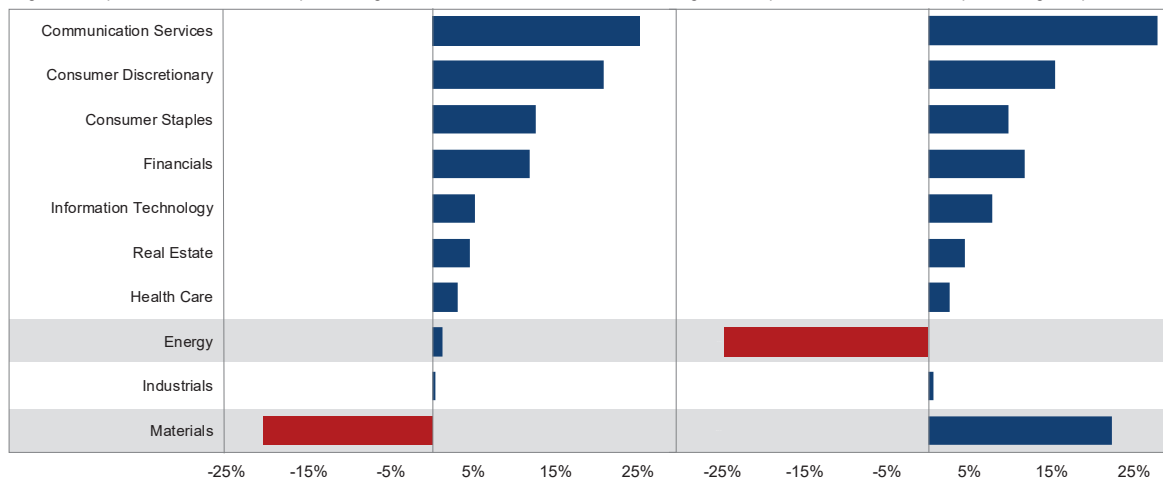
Figure 1: Relative performance of “growth” and “value” indexes.



Despite this, the Fund has outperformed since inception. But the last year or so has been tough, largely due to positions in highly out-of-favour US retailing and energy shares.

Periods of underperformance are unpleasant but inevitable. A few years ago the Fund suffered from the Materials rout, which at the bottom had inflicted a 20% blow to performance. By the time the market closed on 19 January 2016, 10 of the top 20 negative contributors to alpha since inception were Materials shares (there were none among the top 20 positives). But after their strong price appreciation, 6 of the top 20 *positive* contributors are, today, Materials shares. At quarter end, 8 of the 20 largest negative contributors to alpha since inception are either US retailers or Energy shares that are currently in the Fund.

Alpha Contribution by Sector

 Figure 2A: Alpha contribution since inception through Jan. 19th, 2016.


Source: Contrarius Research

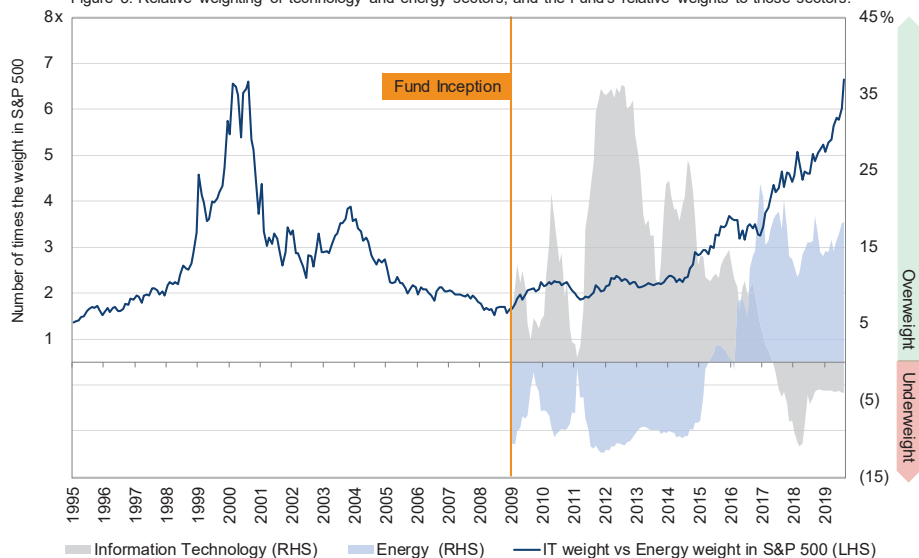
 Figure 2B: Alpha contribution since inception through Sept. 30th, 2019.

The make-up of the S&P 500 over the last 20 years illustrates the degree to which disparity can shift. The Fund launched after a nine-year technology bear market that began when the tech bubble burst. Energy shares had been going in the other direction. In March 2000, technology's weight in the S&P 500 was 6x that of energy. But from then until the end of 2008, energy outperformed technology by about 8x, bringing their relative weights in the index to about par when the Fund launched. The resulting disparity was reflected in the Fund's inception portfolio, which was underweight energy and overweight technology (it remained overweight technology until 2017). But after technology's powerful performance since then, the sectors' relative weights in the S&P 500 are back to where they were in the tech bubble. And the resulting disparity is, once again, reflected in the Fund's portfolio.

Note that we are bottom-up stockpickers and the Fund continues to have meaningful positions in select technology-related shares, such as Twitter and Facebook. Having laid out the context, we'll look at a few individual investments that illustrate the above points.

Technology Shares Have Outperformed Energy Shares Globally

Figure 3: Relative weighting of technology and energy sectors, and the Fund's relative weights to those sectors.



Note: Information Technology weights are adjusted to reflect the historic classification, prior to the sector reclassification of September 2018.

Sources: Bloomberg, FactSet, Contrarius Research

Selected US Retailers

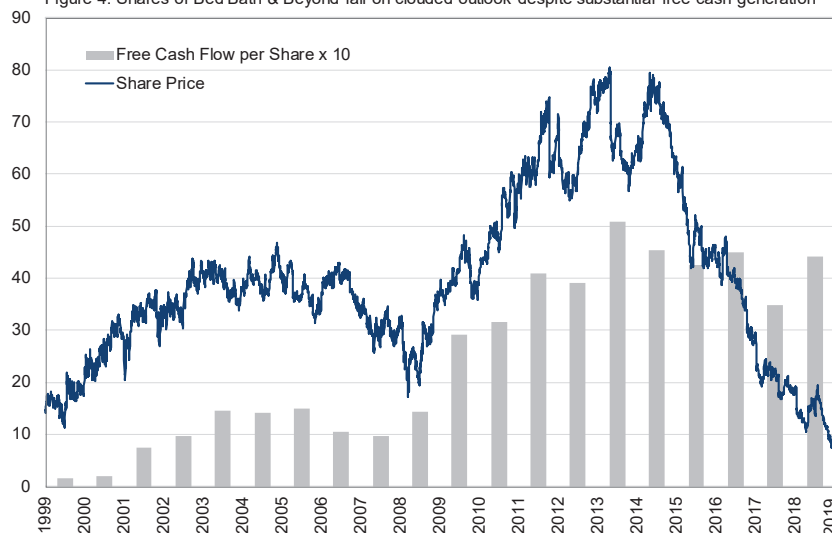
The Fund's US retail holdings tend to fall into two camps: those on staggeringly low multiples of free cash flow (on depressed margins); and those on merely *very low* multiples of free cash flow (again, on depressed margins) but with sizeable real estate holdings. Let's look at an example of each.

Bed Bath & Beyond

We wrote about Bed Bath & Beyond (“BBBY”) in Q1 2018, when it was more than double the current price and on about 6x FCF. It has now fallen to a point where it has a market value of \$1.4 billion. The cumulative free cash flow generated over the past 3 years was \$1.6 billion. The share has declined 87% since the 2014 peak (and 93% relative to the MSCI World Index). Typically, share price moves like this mean that many investors do not expect the company to survive. But not only is BBBY generating substantial free cash flow, it also doesn’t have to pay most of the debt (whose covenants are light) for another 25 years.

Bed Bath & Beyond

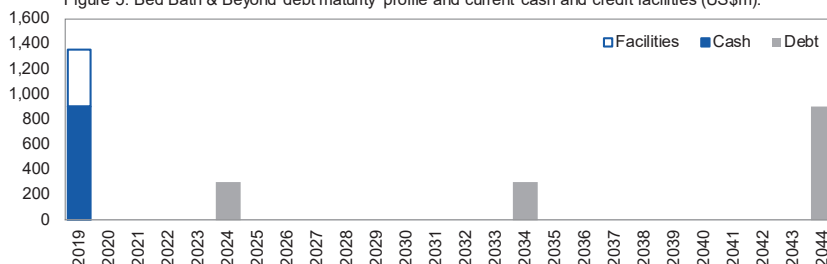
Figure 4: Shares of Bed Bath & Beyond fall on clouded outlook despite substantial free cash generation



Sources: Bloomberg, Contrarius Research

Comfort with Bed Bath & Beyond's Debt Profile and Lease Commitments

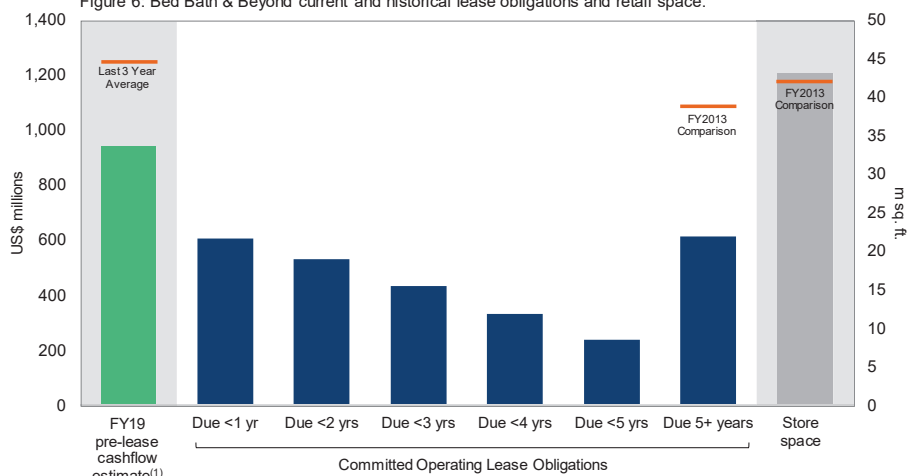
Figure 5: Bed Bath & Beyond debt maturity profile and current cash and credit facilities (US\$m).



Note: Facilities mature in 2019 (\$100 million), 2020 (\$100 million), and 2022 (\$250 million).

Sources: FactSet, Contrarius Research

Figure 6: Bed Bath & Beyond current and historical lease obligations and retail space.



⁽¹⁾ Adj. EBITDA plus operating lease cost less capital expenditure and interest.

Sources: Bloomberg, Contrarius Research.

A common fear with retailers is that their lease commitments are effectively liabilities that can jeopardise the company's solvency. But for BBBY this too seems to be rather benign: cash flow comfortably covers existing near-term lease obligations, which roll off fairly rapidly over the next few years (it has been restructuring the leases to reduce the duration of the commitment).

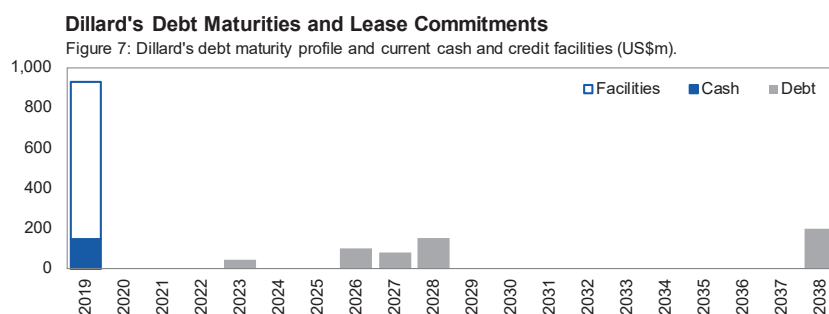
With its ongoing free cash flow and \$900 million of cash and short term investments, we expect BBBY to have little trouble funding its obligations. Management is also reviewing the potential sale of some ancillary brands, such as Cost Plus World Market, buybuy BABY, and PersonalisationMall.com, which we believe have substantial value. In addition, management expects to release up to \$1 billion of inventory over the next 18 months. And yet the market capitalisation is \$1.4 billion. Remarkably, given the incredible value we find in the company, 53% of its free float is sold short.

But Bed Bath & Beyond is not an exception.

Dillard's

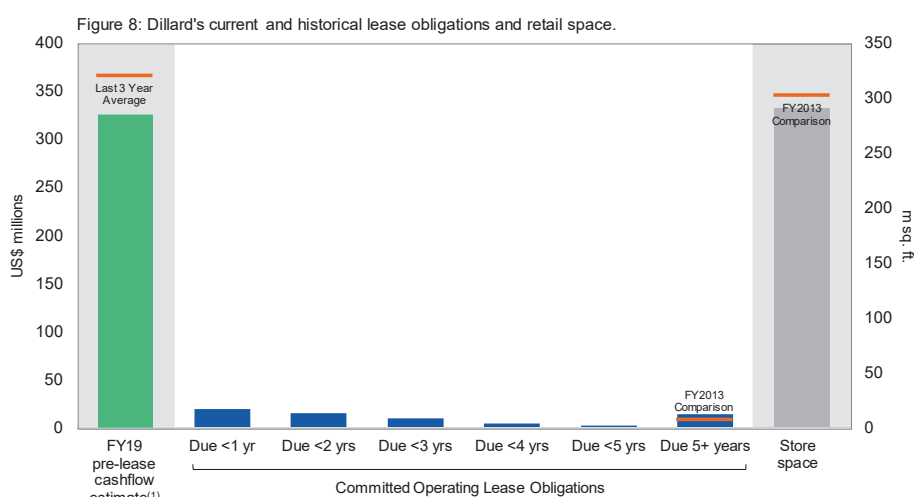
Dillard's, a department store group, is a fairly recent addition to the Fund (it is now in the top 10). Compared to those of Bed Bath & Beyond, the shares of Dillard's have been sedate, having fallen "only" 54% from its high (65% relative to the benchmark).

Dillard's ended the quarter on about 6x FCF (on depressed margins). This may be extravagant by the standard of Bed Bath & Beyond but under any normal circumstances would be bargain basement. Even more peculiar, Dillard's *owns* 85% of its stores. Not only does this mean that lease obligations are negligible, but it also means that, in the event of a prolonged and severe downturn, it could continue to fund the business by monetising its real estate. The property is largely in areas of the US with good long-term demographics (such as Texas and Florida). We believe that the value of its property is more than three times the current share price (and that is after settling all its long-term interest-bearing debt).



Note: The facility matures in 2022.

Sources: FactSet, Contrarius Research



⁽¹⁾ Adj. EBITDA plus operating lease cost less capital expenditure and interest.

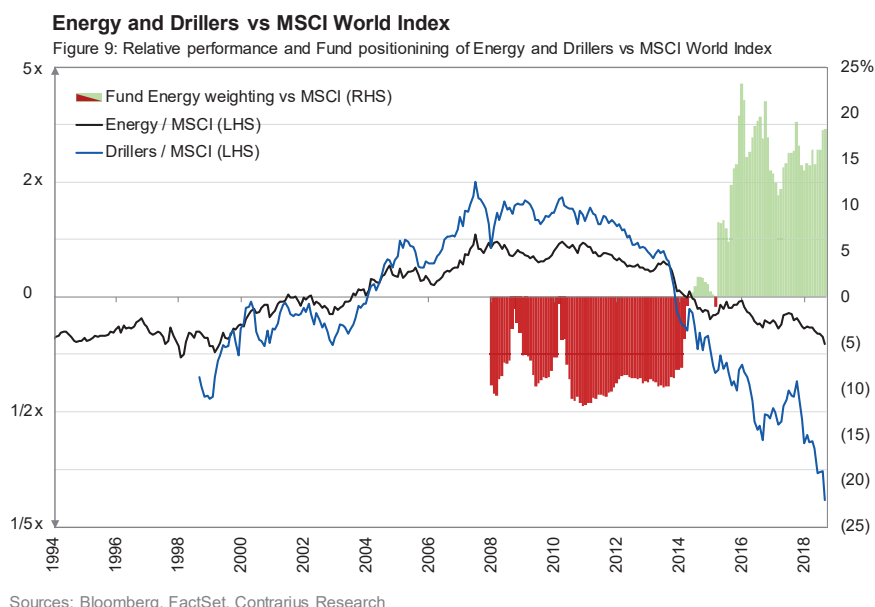
Sources: Bloomberg, Contrarius Research.

We are in distinguished company: the founding Dillard family controls the business and the company is feverishly buying back shares. Total shares in issue have gone from 75 million in 2008 to less than 25 million. Negative sentiment is extreme: 93% of the free float is sold short.

Offshore Oil Drillers

It's been a dreadful decade for energy shares, with the energy index underperforming by 60% since 2008. The Fund was well underweight energy shares for most of that time.

But that misses a big part of the picture because the Fund's energy holdings are largely in offshore drillers, which fell a lot more than other energy shares. Valaris and Diamond Offshore have both underperformed the benchmark by more than 95% over the past few years. Even Bed Bath & Beyond has done better! They do have debt, and revenues are around a quarter of what they once were, so it's reasonable to wonder whether these businesses can survive.



We are optimistic. The oil majors report that about 45% of their reserves are offshore, a level that has barely changed in 15 years. The average offshore oil project is profitable at current prices (average breakeven price is about \$43 a barrel) and offshore projects are now cost competitive with onshore shale. The industry has consolidated over the past few years (due to both bankruptcies and acquisitions) and is managing capacity more cautiously. Project approvals in 2019 look likely to be the highest in 5 years. (Refer to reports of Q1 2017, Q2 2017, and Q1 2019 for a more detailed discussion of this topic.)

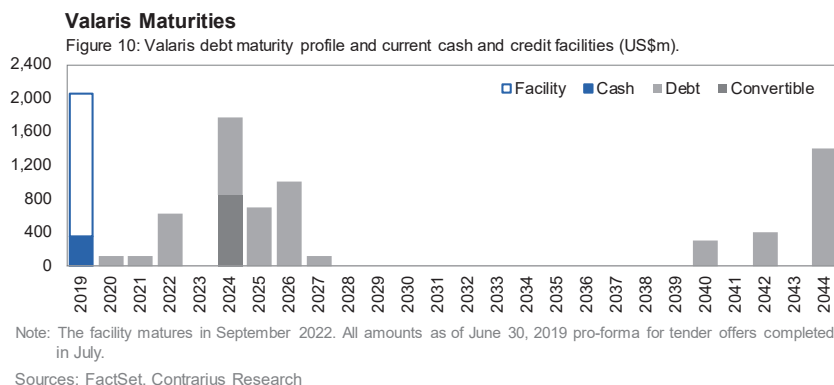
Valaris

Valaris (formerly Ensco) has been one of the drivers of consolidation, acquiring Atwood Oceanics (2017, \$1.7 billion), and Rowan Cos (2018, \$3.1 billion). These complicate historic comparisons, but Valaris discloses some “pro-forma” financial information had the company existed in its current form. On this basis the average EBITDA over the last 10 years has been \$2.4bn, with a peak of \$3.9bn in 2015 and a low of \$0.4bn in 2018 (note that EBITDA does not account for other items, such as maintenance capex of about \$180 million and interest of about \$400 million, so the company currently has negative free cashflow). This illustrates two phenomena relevant to our investment: (1) the extent of cyclicality in offshore drilling; and (2) how the companies’ fortunes lag the oil price, with EBITDA peaking a year after the oil price collapsed in mid-2014. Building a rig needs huge fixed upfront investment (a modern drillship typically costs about \$650 million, or about two Boeing Dreamliners) with no guarantee that anyone will rent it. So the owner’s fortunes are highly sensitive to both capacity utilisation and day rates, much like a hotel. But unlike hotel guests, rig lessors (oil companies) want to stay for more than a few nights and often make multiyear commitments, and so the peaks and troughs in profit tend to lag the tops and bottoms of the underlying drivers. Utilisation of the global fleet bottomed 33 months ago. Day rates are also increasing (although the timing and the rate of increase are quite different in the various categories of rigs).

Valaris has a diversified fleet of 16 drillships (the most advanced and expensive category of rigs, for ultra-deep water), 12 semisubmersibles (deep to ultra-deep), and 54 jackups (shallow water), 14 of which are specialised for harsh or ultra-harsh environments. We expect that the diverse portfolio will smooth its recovery.

The company does have \$6.4bn in net debt but we believe that it has the financial flexibility to fund its maturities, and cash losses, until the industry recovery (already underway) starts rebuilding its balance sheet. In addition to its cash and credit facilities,

Valaris could borrow against its rigs to raise further funds (none of the existing debt is secured), or dispose of other investments such as the jackup JV with Saudi Aramco.

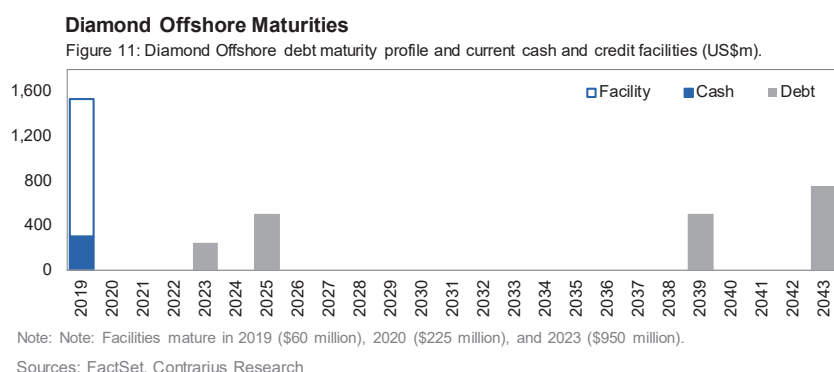


It is hard to pin down the value of the rigs. The whole offshore contract drilling industry is being priced for fire-sale, and so estimates of the “current market value” of the assets are presumably fire-sale estimates. Valaris’ fleet is relatively modern and construction-cost and replacement-cost are estimated at \$26 and \$24 billion, respectively. A third-party estimate of “current market value”, which we believe to be severely discounted, is \$10.7 billion. Nonetheless, taking the \$6.4 billion of net debt from that gets to a liquidation value of \$4.3 billion. The market cap is less than \$1bn, meaning the share could quadruple before getting to the estimated fire-sale valuation. To get to the replacement-cost value it would have to go up 18 times. In our view, a realistic market value in more normal conditions is somewhere in between. Short interest is 19% of free float.

Diamond Offshore

Unlike Valaris, Diamond Offshore has not had material acquisitions or issued shares. The same company that was once valued at \$21 billion is now valued at \$0.8 billion, compared to tangible book value of \$3.4 billion. Diamond Offshore has made more in earnings than its current market cap in three of the last 10 years, and on average has made annual profits of \$560 million over this period.

Most of its debt is due in 2039 or beyond. On top of that, its rigs, like those of Valaris, are unencumbered so it could borrow against them if need be. Solvency seems unlikely to be an issue.



Diamond Offshore is majority owned by Loews Corp, a holding company founded by the Tisch family, which still owns 14%. The family has been public in their support for Diamond Offshore, noting:

“when the drilling business was really good, the stock got to \$140 a share... And as I think you all know, paid in excess of \$40 per Diamond share in dividends... And just as I couldn't believe that Diamond could get to \$140, likewise I can't believe that Diamond has gotten to \$10”

It ended the quarter at \$5.56. More than 42% of its free float is sold short.

Conclusion

All four of the shares discussed here are, in our view, so cheap that they would still be highly attractive if they doubled (or more). Obviously there is risk in any share. In these examples, though, we think that the risk is lower than commonly believed because either debt maturities are far away, or they have assets with enormous value, or both. We don't know when the market will recognise the value in any particular share, and so, painful as a period like this is, it is important to stick to our investment philosophy. Short-term underperformance is the price we pay in order to generate long-term outperformance.

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Performance (net, per calendar year, since inception)	Fee Class	Currency	Best Performance		Worst Performance		Inception Date
			Year	%	Year	%	
Contrarius Global Equity Fund	Investor Class	US\$	2009	94.5	2018	(19.4)	01-Jan-09
	Institutional Class	US\$	2009	95.1	2018	(19.1)	01-Jan-09

These are the best and worst performing calendar years each specified fee class has experienced since inception, demonstrating the variability of performance. Annual figures for all calendar years since inception are also available on 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.

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