



QUARTERLY INVESTOR COMMENTARY
30 JUNE 2020

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 JUNE 2020

Total Rate of Return in US Dollars	Class	Since Inception on 1 Jan 2009	Latest 10 Years	Latest 5 Years	Latest 3 Years	Latest 1 Year	2020 Year-to-date	Latest Quarter
			% Annualised				% Not Annualised	
Contrarius Global Equity	Investor	7.7	2.5	(7.7)	(16.8)	(43.6)	(43.6)	38.7
MSCI World Index		10.1	9.9	6.9	6.7	2.8	(5.8)	19.4
Average Global Equity Fund		7.8	7.2	4.3	3.6	(0.0)	(7.0)	17.7

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.

Figures for other Classes of Shares and subsequent Series of Shares are available on our website.

The Fund's Investor Class shares returned 38.7% for the quarter versus 19.4% 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.

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

Sector Exposure 30 June 2020	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
Communication Services	24	9	15
Consumer Discretionary	40	11	29
Consumer Staples	10	8	1
Energy	4	3	1
Financials	2	13	(11)
Health Care	0	14	(14)
Industrials	1	10	(9)
Information Technology	2	21	(19)
Materials	15	4	11
Real Estate	0	3	(3)
Utilities	0	3	(3)
Total Shares	99	100	
Net Current Assets	1	-	
Net Assets	100	100	

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

Geographic Exposure 30 June 2020	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
North America	84	69	16
Europe	8	20	(12)
Japan	0	8	(8)
Asia ex-Japan	1	1	(0)
Other	5	2	3
Total Shares	99	100	
Net Current Assets	1	-	
Net Assets	100	100	

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

INVESTMENT MANAGER
Contrarius Investment Management
Limited

SUB-INVESTMENT MANAGER
Contrarius Investment Management
(Bermuda) Limited

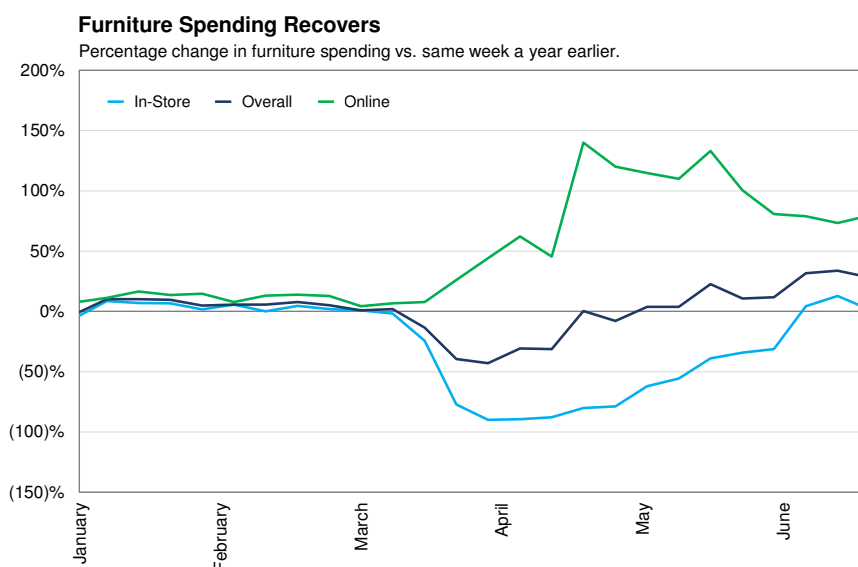
INVESTMENT ADVISOR
Contrarius Investment Advisory Limited

DEPOSITARY
BNP Paribas Securities Services Dublin
Branch

While it is heartening that the Fund has returned 38.7% for the quarter versus 19.4% for its benchmark, it has still meaningfully underperformed year to date. We have discussed the reasons for the underperformance in the previous Quarterly Investor Commentary. We also introduced Monthly Portfolio Updates that are available on the website. These updates have discussed some of the portfolio changes that have been made during the quarter amidst the global pandemic. We continue to believe that the valuation disparity within the market is of historic proportions and that the Fund's portfolio continues to offer immense value.

The positive performance for the quarter was primarily driven by the Fund's consumer discretionary holdings, with the two largest positive contributors for the quarter being Bed Bath & Beyond (BBBY) and The Michaels Companies (MIK). BBBY is an omnichannel retailer that sells a wide assortment of domestic merchandise and home furnishings. In addition to its Bed, Bath & Beyond retail banner it also owns various other banners, including buybuy BABY and Harmon. MIK is a specialty retailer. It is North America's largest provider of arts, crafts, framing, floral & wall décor, and merchandise for makers and do-it-yourself home decorators.

Both BBBY and MIK have very good management who have used the crisis to accelerate the companies' shift to being true omnichannel retailers. BBBY is led by Mark Tritton, the well-respected former Chief Merchandising Officer of Target, while MIK is run by Ashley Buchanan, the former Chief Operating Officer of Walmart's US e-commerce business. While overall revenues for both companies have obviously been impacted by store closures as a result of the pandemic, we expect the companies to exit the crisis with substantially larger digital businesses and lower costs. In the weeks before their stores re-opened, BBBY's digital revenues doubled. And in their most recent quarter, MIK's digital sales grew nearly 300% when many of their stores were closed. While digital growth rates are likely to have moderated as their physical stores re-opened, growth rates are nevertheless expected to remain well above previous levels. The below chart showing furniture spending trends in the US is somewhat relevant for parts of BBBY's business.



Sources: The Wall Street Journal, Earnest Research, Contrarius Research

While home related spending has recovered more quickly than some other categories, we believe that the bottom in total revenues and earnings for many companies in the portfolio was towards the end of March or beginning of April. We expect revenues and earnings to grow from those very depressed levels for some time. Despite the increase in their share prices from the extreme March/April lows we continue to find BBBY and MIK remarkably attractive. Both companies are still trading on less than 4x our expectation of normal free cash flow.

Both BBBY and MIK were meaningful holdings in the Fund before the pandemic. We have however also found other significant opportunities in the market during the crisis. In many cases these are companies whose earnings have been impacted in the short-term as a result of the pandemic, but which we believe offer exceptional long-term value. We have, for instance, increased exposure to selected media and media-content related companies, such as ViacomCBS, FOX and Sinclair Broadcasting Group. In consumer staples, we have added Ambev and FEMSA and increased the Fund's holding in Coty. In financial services, we added investment management company Invesco. And we have added travel related stocks. These include capital-light companies such as Expedia, TripAdvisor and Sabre, whose high level of variable costs position them well relative to many other capital intensive, high fixed-cost travel related companies. Some fund purchases, including restaurant companies Brinker

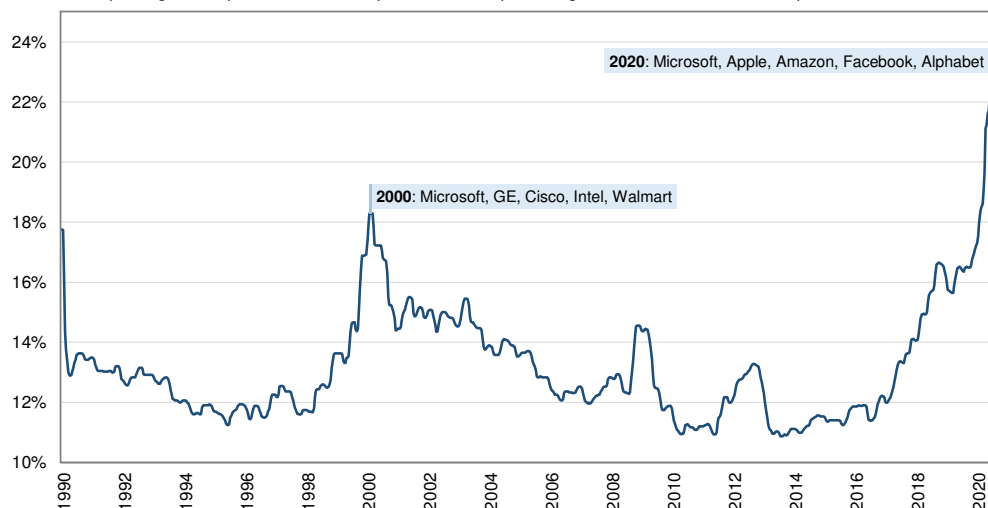
International and Dine Global, have already rerated meaningfully from their lows and were therefore reduced in favour of other, more attractive, opportunities. As we saw in 2009, shares can rerate quickly as disparity shifts within the market. This shifting of disparity, and generally high volatility, that tends to occur at major market turning points creates significant opportunities for bottom-up stock pickers like ourselves.

DISPARITY OF VALUE WITHIN THE MARKET

The benchmark index (and specifically the United States component thereof) is dominated by companies trading at or near their all-time highs on very demanding earnings multiples. The US stock market concentration is now at unprecedented levels.

S&P 500 Increasingly More Concentrated in the Top 5

The top 5 largest companies in market capitalisation as a percentage of total S&P 500 market capitalisation.

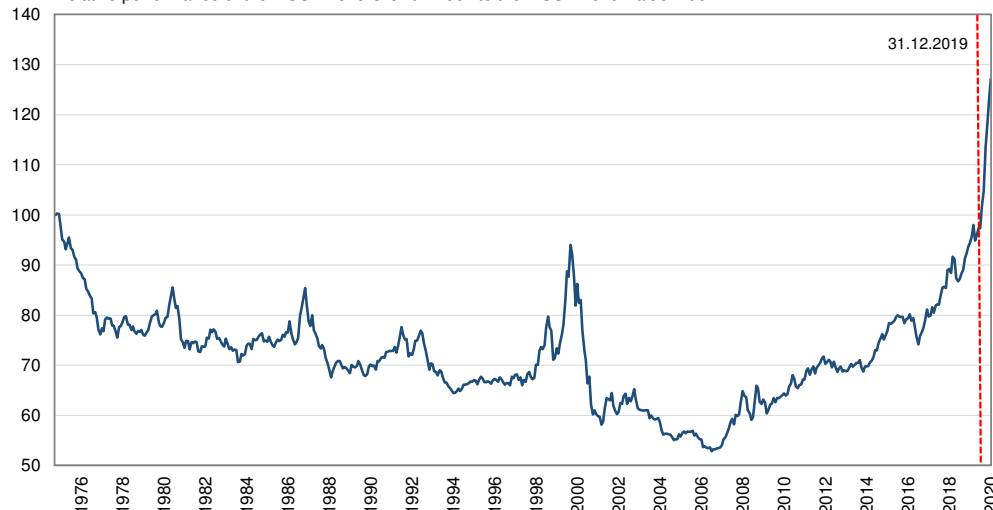


Sources: BofA Global Investment Strategy, Bloomberg, Contrarius Research

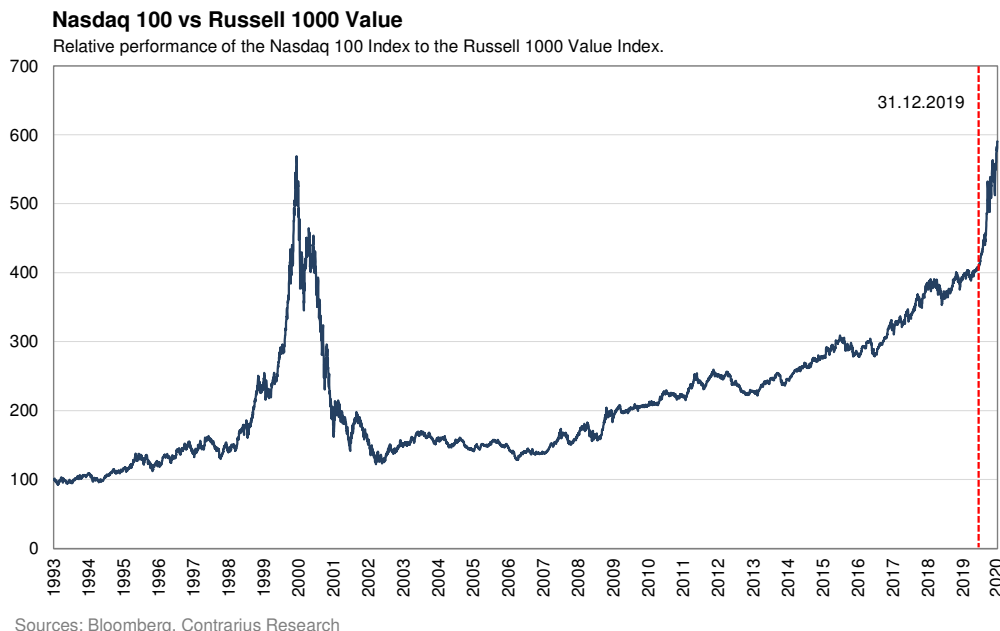
While it is always difficult to predict when shares will rerate to reflect their fair value, we find ourselves at an interesting juncture. Mega cap tech stocks and other “stay at home” stock winners appear priced for perfection (or perhaps a perpetual pandemic). At the same time, many of the stocks in the Fund are priced as if they have no future. This is to some extent also illustrated by the long-term Growth vs Value chart and the chart of the Nasdaq 100 vs the Russell 1000 Value Index.

Growth vs Value

Relative performance of the MSCI World Growth Index to the MSCI World Value Index.



Sources: Bloomberg, Contrarius Research



While the short-term earnings outlook for many of the stocks in the portfolio are impacted (some significantly so) by the effects of the virus, there are reasons to be very enthusiastic on the future return prospects. In most cases conditions are already improving for these companies. The revenues of the average company in the United States (where most of the Fund's current holdings reside) probably bottomed in the last week of March or the first week of April. This is when the entire country was effectively in lockdown. Companies' physical stores or dine-in restaurants were shut. There was effectively no travel related activity. Advertising revenues of media related companies collapsed as companies across the spectrum cut costs aggressively. Movie studios couldn't release Hollywood blockbusters and sports rights owners found live sports events postponed or cancelled. Even while the lockdown continued, however, companies adapted to the extreme circumstances. Omni-channel retailers relied on their previous investments in their digital businesses and further evolved these as circumstances changed. Customers enthusiastically adopted curbside pickup and other digital related options. Restaurants expanded their delivery and take-out service. Travel related companies aggressively cut costs and adapted their businesses to withstand a prolonged travel slowdown and/or shifts to domestic oriented travel. Media companies benefited from previous shifts away from an over reliance on advertising revenues, in favour of subscription and streaming. And the value of quality entertainment content and media rights for live sporting events is now probably recognised more than ever.

In addition, during May and June the US started reopening. While restrictions remain on many businesses, the initial signs are positive and revenues on reopening have typically been higher than managements' initial expectations. The quarter was certainly characterised by significant volatility as the market's view on the path of the pandemic, and therefore the pace of the re-opening of the economy constantly shifted. The path to more normal times may not be smooth, as evidenced by recent regional flare ups of cases in the United States. As indicated above, companies have however taken actions to improve their liquidity, aggressively cut costs and adapt their business models. They are therefore typically much better prepared for an uneven recovery, including regional shutdowns or a second wave. The pandemic is no longer an "unknown unknown". And massive monetary and fiscal stimulus measures are supporting the recovery.

CONCLUSION

Many of the Fund's holdings are likely to emerge with smaller physical footprints, larger digital businesses and/or fewer people. We would expect many of the Fund's holdings to grow their revenues and profits from the March/April lows – for some time. As the market is obsessed with growth it would not surprise us if this is the catalyst for a shift towards these currently extremely out of favour stocks. Value oriented shares have underperformed growth shares for more than ten years driving the disparity in relative valuations to extremes.

It is generally difficult to predict major shifts within markets. There are nevertheless some tentative signs of such a shift in favour of value – from extreme levels. Given the remarkable level of disparity within the market, reflected in the immense value we see within the portfolio, we believe that any shift towards value-oriented shares may continue for a long time.

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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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