QUARTERLY INVESTOR COMMENTARY
30 SEPTEMBER 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 SEPTEMBER 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**	**8.8**	**3.0**	**(0.6)**	**(16.1)**	**(27.6)**	**(35.6)**	**14.2**
MSCI World Index		10.6	9.4	10.5	7.7	10.4	1.7	7.9
Average Global Equity Fund		8.4	6.6	8.1	4.8	9.4	0.8	7.8

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 14.2% for the quarter versus 7.9% 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 September 2020	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	23	9	14
Consumer Discretionary	43	12	31
Consumer Staples	6	8	(3)
Energy	2	2	(0)
Financials	2	12	(10)
Health Care	1	14	(13)
Industrials	0	10	(10)
Information Technology	4	22	(18)
Materials	18	4	13
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 September 2020	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	89	70	19
Europe	8	19	(11)
Japan	0	8	(8)
Asia ex-Japan	1	1	(0)
Other	1	2	(1)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

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

The Fund's Investor Class shares returned 14.2% for the quarter versus 7.9% for the benchmark MSCI World Index, including reinvested net income. While the Fund has still underperformed meaningfully year-to-date, since 31 March 2020 the Fund's Investor Class shares returned 58.4% versus 28.8% for the benchmark.

The largest contributors to performance since 31 March were Bed Bath & Beyond, Michaels Companies and Signet Jewelers. As discussed over the last few months, several of the omni-channel retailers have adapted to the effects of the pandemic by dramatically accelerating their transformation to true omni-channel retailers. These three companies embody this transformation. All have significantly grown their mix of digital revenues to the point that their same store sales and/or overall revenues are now showing growth on the prior year (pre-pandemic) levels, and this despite the remaining challenges to in-store sales. In addition, they have cut costs aggressively. The latest results are starting to reflect the benefits of these developments.

Bed Bath & Beyond (BBBY), in its most recent quarter, had comparable sales growth on the prior year of 6%, with overall growth in net sales in the last two months of the quarter, despite divestments. This was driven by an 89% growth in digital sales which more than offset declines in in-store sales. They also indicated that these positive sales trends continued post quarter end. This growth in sales combined with higher gross margins (despite the growth in digital mix) and lower operating costs translated into a 47% growth in adjusted earnings per share on the prior year. BBBY also generated substantial free cash flow during the quarter, to the extent that it moved into a net cash position. BBBY gained approximately 2 million new online customers in its last quarter, including approximately 800,000 who had never shopped BBBY before. Even after its further positive price move in early October post its results, it is trading on about 5x our estimate of normal free cash flow. We believe that this is remarkably attractive for a company with very good management that has reached a pivotal inflection point in its business. 61% of its free float is sold short.

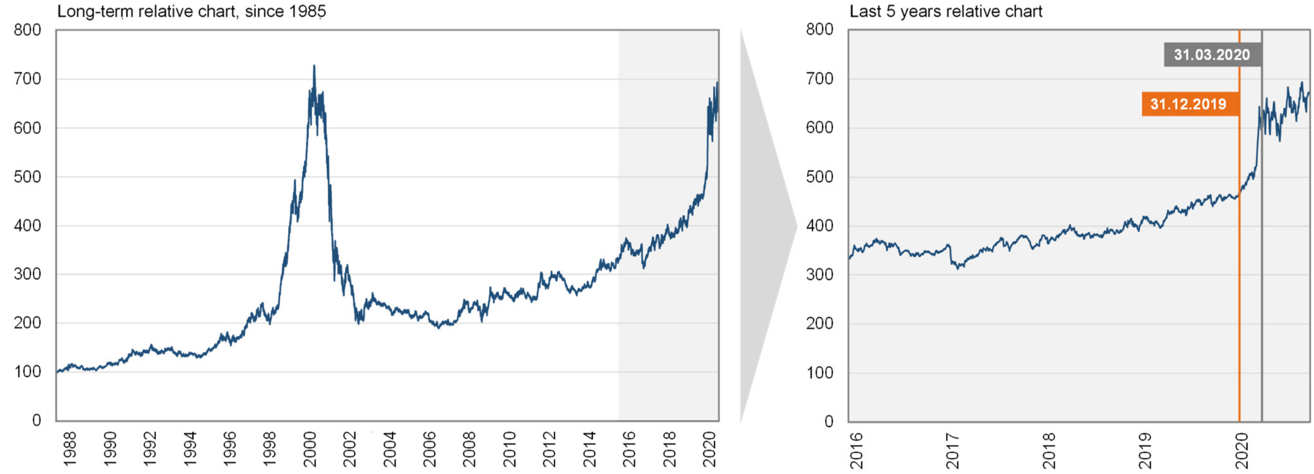
Michaels Companies, in its latest quarter, reported growth in overall revenues of 11.1% on the prior year. This included growth of 353% in digital sales. Michaels exited the quarter with comparable sales growth north of 20%, and they have recently indicated at their investor day that these trends have continued through September. Michaels generated more than $300m in free cash flow in the last quarter – twice its pandemic low market capitalisation. Despite its outperformance over the last 6 months, it continues to be exceptionally attractive, trading on about 4x our estimate of normal free cash flow. 45% of its free float is sold short.

Signet Jewelers last reported quarter ended July included a period when many of its stores were still closed. It nevertheless indicated that sales improved sequentially throughout the quarter as stores reopened. Same store sales turned positive during July and they indicated that the momentum continued into their next quarter, with preliminary August same store sales growth of 10.9% on the prior year, including digital sales growth of 65%. 40% of sales during the quarter came from new customers, many of those online. Despite its outperformance Signet is still trading on about 3x our estimate of normal free cash flow. 26% of its free float is sold short.

What is happening to Valuation Disparity

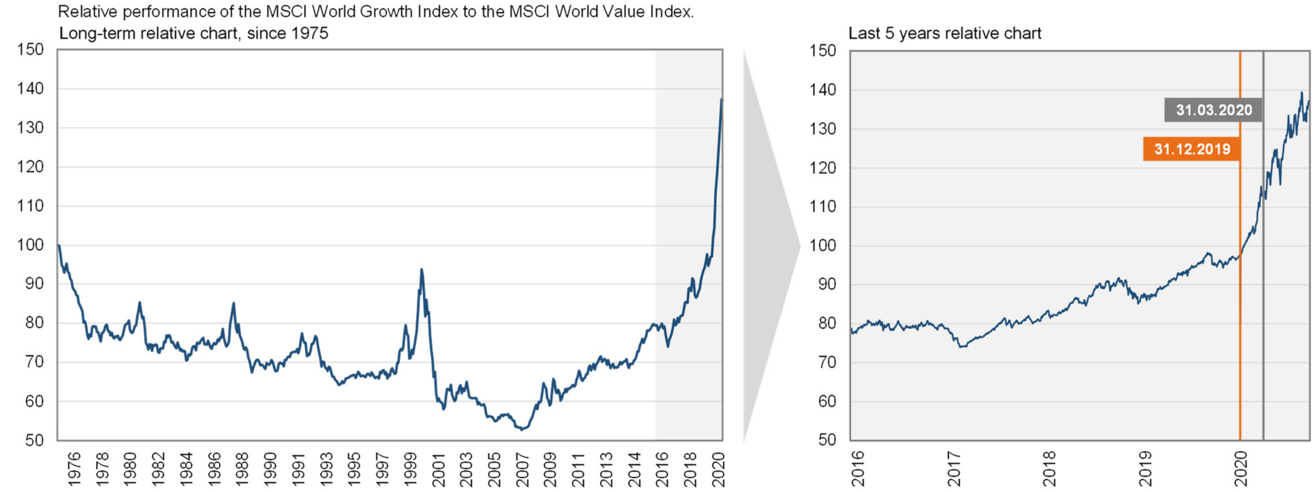
The outperformance by the Fund since 31 March 2020 has been in an environment where Mega Cap Tech stocks have continued to outperform the broader market and with disparity of valuations within the market in our view continuing to grow. The weighting of the largest five shares in the S&P 500 Index (Apple, Microsoft, Amazon, Alphabet and Facebook), the ratio of the Nasdaq 100 vs the Russell 2000 and the ratio of the MSCI World Growth Index vs the MSCI World Value Index all had their most recent relative peaks in early September. The quarter end levels, while off of these highs, are still meaningfully higher than the levels of 31 March. We believe that current levels of valuation disparity are not sustainable and create significant opportunities for future outperformance.

Nasdaq 100 vs Russell 2000
Relative performance of the Nasdaq 100 Index to the Russell 2000 Index.
Long-term relative chart, since 1985



Past performance is not an indicator of future performance.
Sources: Bloomberg, Contrarius Research

Growth vs Value
Relative performance of the MSCI World Growth Index to the MSCI World Value Index.
Long-term relative chart, since 1975



Past performance is not an indicator of future performance.
Sources: Bloomberg, Contrarius Research

When will it end

The investing world is currently obsessed with growth. Markets have been here before. It typically needs a long enough time between these moments for people to forget. And it is always slightly different. Comparisons to 1999/2000 are often dismissed as misguided. After all, it is said that in the Dot-com bubble large valuations were placed on companies with no earnings, many with questionable business models. Today, the argument goes, the Mega Cap Tech winners are hugely profitable. Well, 1999/2000 was more than a Dot-com bubble. It was a TMT (Technology, Media and Telecom) bubble and more generally also a mega cap bubble. One can have too high multiples on very profitable companies. It took more than 10 years for Walmart and The Coca-Cola Company to regain their 1999/2000 share price levels. General Electric and Cisco Systems never did. And in addition to highly priced mega caps, today also has its fair share of high priced "no earnings" companies. Companies like Shopify (market cap $131bn, revenue $2.1bn, EBITDA -$32m) and Twilio (market cap $44bn, revenue $1.4bn, EBITDA -$217m) may very well end up being incredibly profitable companies. But they would need to be to justify their current valuations. And the pace of new listings at extreme valuations continues apace – Snowflake listed during September and has a market cap of $68bn, revenues of $403m and a net loss of $343m. While we don't know when it will end, it is unlikely to end well.

Does it have to be Growth vs Value

We are contrarian, valuation-based investors. We are not “value for value’s sake” investors. We don’t typically just buy traditional value stocks on low PE’s and low price-to-book ratios (although there are times when more of the portfolio is invested in such shares). We ***also*** love growth, we just prefer not to pay too much for it. We were, for example, overweight technology stocks from the Fund’s inception until 2017.

Today we see intriguing features in many of the Fund’s investments that are likely to support long-term growth in the revenues and free cash flows of these companies. We tend to prefer companies with characteristics that are easily missed that could result in long-term tailwinds to overall growth. The revenue mix shift to digital at The New York Times Company or the change in product monetisation at Warner Music Group from CDs to digital downloads and streaming are past examples of such companies that we owned. We currently see similar inflection points across a broad swathe of the portfolio. We have discussed earlier in the report some of the omni-channel retailers whose businesses have reached pivotal inflection points. In addition, many of the Fund’s media content holdings are significantly growing their direct to consumer streaming businesses as traditional content monetization distribution models shift. Some companies are expected to benefit from the tailwinds from a global shift to electric vehicles and related infrastructure due to the impact on long-term copper demand and prices. And legalized sports betting in the United States and the shift to iGaming benefits several Fund holdings due to their early investments in this area which we believe the market is yet to fully appreciate.

Conclusion

The Fund remains overweight selected Consumer Discretionary, Communication Services and Materials stocks. We have previously discussed the immense value we see in the portfolio, with the Top 10 shares trading on average on about 4x our estimate of normal free cash flow. This is in stark contrast to the high multiples that most of the market favourites currently trade on. The historic level of disparity within the market and immense value we see within the portfolio continues to make us enthusiastic about the future return prospects of the Fund.

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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	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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