QUARTERLY INVESTOR COMMENTARY
31 DECEMBER 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 31 DECEMBER 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	Latest Quarter
		% Annualised				% Not Annualised	
Contrarius Global Equity	**Investor**	**12.2**	**5.9**	**6.9**	**(7.5)**	**(4.8)**	**48.0**
MSCI World Index		11.6	9.9	12.2	10.5	15.9	14.0
Average Global Equity Fund		9.4	7.2	9.7	7.6	14.3	13.5

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 48.0% for the quarter versus 14.0% for the benchmark MSCI World Index, including reinvested net income. For the year the Fund's Investor Class shares returned (4.8)% versus 15.9% for its benchmark index. 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 31 December 2020	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	28	9	19
Consumer Discretionary	39	12	27
Consumer Staples	6	8	(2)
Energy	1	3	(1)
Financials	1	13	(12)
Health Care	7	13	(6)
Industrials	0	10	(10)
Information Technology	5	22	(17)
Materials	11	5	6
Real Estate	0	3	(2)
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 31 December 2020	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	89	69	19
Europe	8	19	(11)
Japan	1	8	(7)
Asia ex-Japan	1	1	(1)
Other	0	2	(2)
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

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

As we reflect on what has been a tumultuous year for the world, one which we are unsurprisingly pleased to see the back of, we enter 2021 with incredible optimism for the return prospects of the Fund.

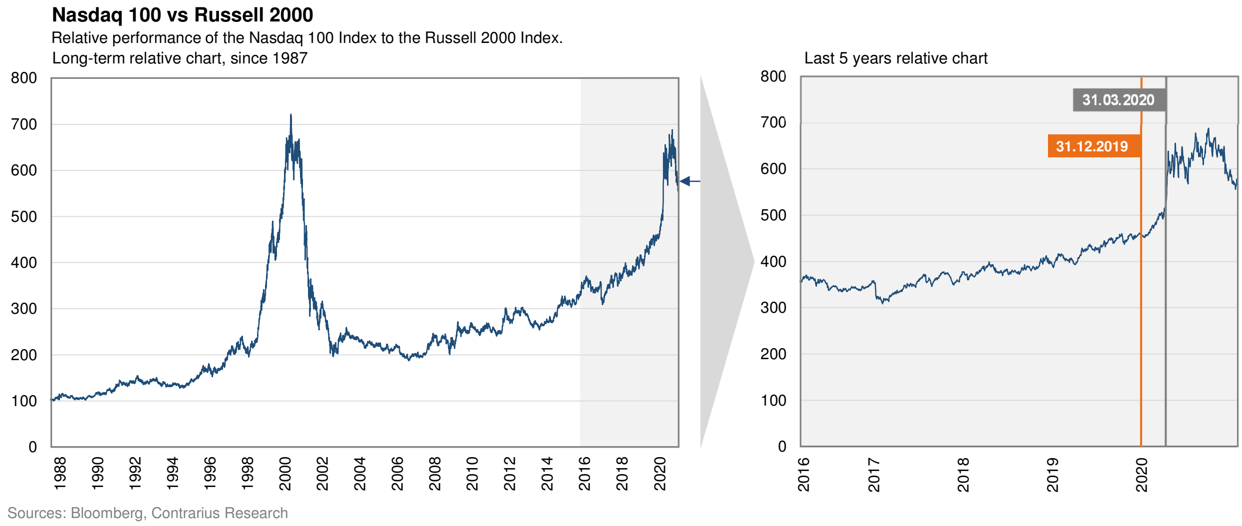
The Fund's Investor Class shares returned 48.0% for the quarter versus 14.0% for the benchmark MSCI World Index, including reinvested net income. The outperformance for the quarter was broad-based. The largest positive contributors were Coty, Macy's, Sabre, Sinclair Broadcast Group and Qurate Retail.

The Fund underperformed for the calendar year, with the Investor Class shares returning (4.8%) versus 15.9% for the benchmark. Since 31 March 2020, however, the Investor Class shares returned 134.4% versus 46.8% for the benchmark and 44.6% for the average global equity fund. Despite this significant outperformance from the depths of the pandemic we could hardly be more enthusiastic about the current return prospects for the portfolio.

The Top 10 shares are trading on average on about 5x our estimate of normal free cash flow. This is especially remarkable given the favourable long-term outlook for earnings growth for most of these companies.

Valuation Disparity Revisted

The extremely attractive valuations of the Fund's holdings are in stark contrast to the high multiples that most of the market favourites currently trade on. As previously noted, the outperformance since 31 March 2020 has occurred despite disparity of valuations within the overall market growing more extreme over this period. This is illustrated by the below chart of the Nasdaq 100 vs the Russell 2000. While the extent of valuation disparity within the market appears to have peaked during September it remains at extreme levels–well above pre-pandemic levels, or indeed the levels of the last decade. We believe that this creates significant opportunity for stock pickers like ourselves to outperform the major indices.



It's Great To Buy Growth at Value Prices

As contrarian investors we are currently able to find many companies with favourable long-term growth prospects trading at remarkably attractive valuations. We see intriguing features in a broad swathe of the Fund's investments that are likely to support long-term growth in the revenues and free cash flows of these companies. Many have easily overlooked characteristics that are expected to provide long-term tailwinds to overall growth. This is a stock pickers market.

The following are just a few such examples:

Omni-channel retailers reaching revenue inflection points

We discussed in last quarter's commentary some of the omni-channel retailers whose businesses have reached or are approaching pivotal inflection points. This is the result of the dramatic acceleration of their transformation to true omni-channel retailers. Companies like Michaels Companies, Bed Bath & Beyond and Signet Jewelers have significantly grown their mix of digital revenues to the point where continued growth in digital revenues are expected to offset pressure on the revenues from their (now smaller) physical store footprints. In addition, they have cut costs aggressively and are emerging as stronger businesses with good long-term growth potential.

Growth driven by innovative new products

A new entry in the Fund's Top 10 is Endo International ("Endo"). We believe that the long-term outlook for Endo has been dramatically enhanced by the imminent launch of QWO, the first and only FDA-approved injectable for the treatment of cellulite. The market for medical aesthetics, particularly in the form of non-invasive injectable treatments, is vast. Approximately 90% of women have cellulite. In addition, Endo's recent acquisition of BioSpecifics in an all cash transaction has increased the potential upside of QWO to Endo. BioSpecifics had received a royalty stream from Endo related to Endo's collagenase-based therapies, which include XIAFLEX and QWO. As with many pharmaceutical companies, Endo does have various legacy legal and other risks. What is relatively unique, however, is Endo's expected long-term growth profile as a result of its collagenase-based therapies. And Endo can be acquired at a low single digit multiple of expected normal free cash flow.

Leader in social, digital and video commerce

Qurate Retail ("Qurate") was never a traditional brick and mortar retailer, yet its transformation has been equally as dramatic as many of the omni-channel retailers in the Fund. Qurate has historically been a leading television based retailer in the United States with its QVC and HSN branded television channels (now both part of its QxH business unit). In addition it owns QVC International, Zulily and Cornerstone. The business of Qurate has been shifting from traditional television based selling to being a leader in social, digital and video commerce. Qurate is #1 in video commerce and among the top 10 e-commerce retailers in North America. E-commerce sales made up 62% of Qurate's revenues in its latest quarter. Qurate is also growing its customer base through both new and reactivated customers. With growing revenues and profits Qurate is considered extremely attractive on about 4x expected normal free cash flow.

Content owners shifting to Direct to Consumer (DTC) to drive long-term revenue growth

Many of the Fund's media content holdings, including ViacomCBS, AMC Networks and Lionsgate, are significantly growing their Direct to Consumer (DTC) streaming businesses as traditional content monetization distribution models shift. We expect this growth in DTC (including internationally) to result in significant revenue inflection points for these businesses as DTC offsets declines in traditional cable distribution subscriber revenue. The pandemic has accelerated these shifts to DTC and has also highlighted the significant value of these companies' original content (including content libraries).

Undervalued exposure to the long-term growth of legalized sports betting and iGaming

Several of the Fund's holdings have made early investments in, or have exposure to, the US sports betting industry. The US Supreme Court lifted the federal ban on sports betting in 2018. 19 states now have legalized sports betting. The number of states where it is legal is expected to increase, accelerated by the need by states for more tax revenue following the effects of the pandemic. Companies such as Sinclair Broadcast Group, Bally's, Boyd Gaming and Fox stand to benefit meaningfully from their exposure to sports betting. Sports betting is also expected to increase the engagement of viewers and increase the long-term value of sports media rights. This is expected to benefit the owners of these rights, such as Sinclair Broadcast Group and MSG Networks. The shift to iGaming (online casino gambling) from physical casino gambling is also expected to benefit some of these Fund holdings. We believe that the market has yet to fully appreciate the significant upside of these opportunities.

Exposure to commodities benefiting from the shift to electric vehicles

We continue to be bullish on the outlook for copper given the long-term shift to electric vehicles (EVs) from internal combustion engine (IC) vehicles and the expected build out of related electric infrastructure. EVs use more than 3x as much copper as IC vehicles. Companies such as Teck Resources and Freeport-McMoRan are expected to benefit from the tailwinds of this significant shift.

Conclusion

The Fund remains overweight selected Consumer Discretionary, Communication Services and Materials stocks. The historic level of disparity within the market and immense value we see within the current portfolio continues to make us very enthusiastic about the future return prospects of the Fund. The roll out of multiple effective vaccines, albeit at a slower pace than many would like, is expected to provide impetus to the global economy and a further tailwind to the earnings of many of the Fund's holdings.

We would like to thank our investors for their continued confidence in Contrarius during such a tumultuous year. And we wish everyone a happy and healthy 2021!

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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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