



QUARTERLY INVESTOR COMMENTARY
31 MARCH 2021

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 MARCH 2021

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	14.6	8.9	9.9	1.7	214.1	34.0
MSCI World Index		11.8	9.9	13.3	12.8	54.0	4.9
Average Global Equity Fund		9.5	7.2	10.8	9.7	51.2	4.4

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.

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

The Fund's Investor Class shares returned 34.0% for the quarter versus 4.9% 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 selected Consumer Discretionary, Communication Services, Materials and Energy stocks. In terms of geographic exposure, the Fund continues to be overweight shares in North America.

Sector Exposure 31 March 2021	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
Communication Services	30	9	21
Consumer Discretionary	35	12	23
Consumer Staples	7	7	(1)
Energy	6	3	3
Financials	2	14	(12)
Health Care	4	12	(8)
Industrials	0	11	(11)
Information Technology	5	21	(17)
Materials	10	5	5
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 31 March 2021	Weighting (%)		Over/(Under) Weight
	Fund	MSCI World Index ¹	
North America	84	70	14
Europe	12	19	(7)
Japan	2	8	(6)
Asia ex-Japan	0	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')

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Contrarius Investment Management
Limited

SUB-INVESTMENT MANAGER
Contrarius Investment Management
(Bermuda) Limited

INVESTMENT ADVISOR
Contrarius Investment Advisory Limited

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BNP Paribas Securities Services Dublin
Branch

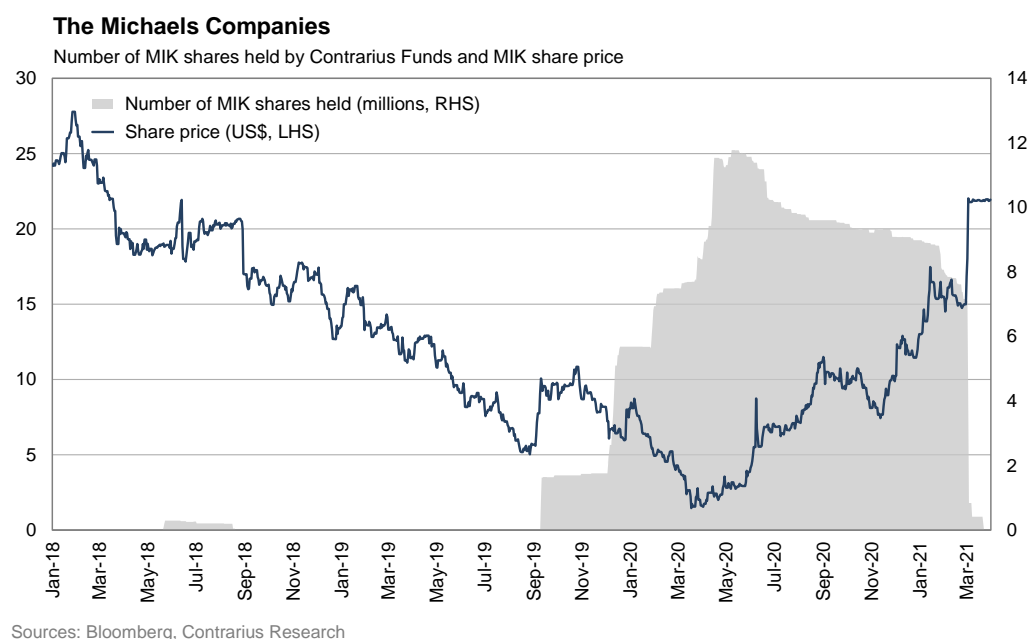
The Fund's Investor Class shares returned 34.0% for the quarter versus 4.9% for the benchmark MSCI World Index, including reinvested net income. The outperformance for the quarter was largely driven by selected Consumer Discretionary and Communication Services stocks. The largest positive contributors were Bed Bath & Beyond, Signet Jewelers, The Michaels Companies and ViacomCBS.

Over the last 12 months the Fund's Investor Class shares returned 214.1% versus 54.0% for the benchmark and 51.2% for the average global equity fund. It should however be noted that this measures performance from the depths of the pandemic a year ago. It is nevertheless heartening that the Fund has more than recovered its underperformance of the first quarter of 2020, including the meaningful pandemic induced declines. What is even more heartening is our enthusiasm for the return prospects of the current portfolio.

The Top 10 shares are trading on average on about 6x our estimate of normal free cash flow. This is remarkable given the favourable long-term outlook for earnings growth for most of these companies. As we have indicated previously, the value we find in the Fund's holdings is in stark contrast to the high multiples that most of the market favourites currently trade on.

IT'S A STOCK PICKERS MARKET

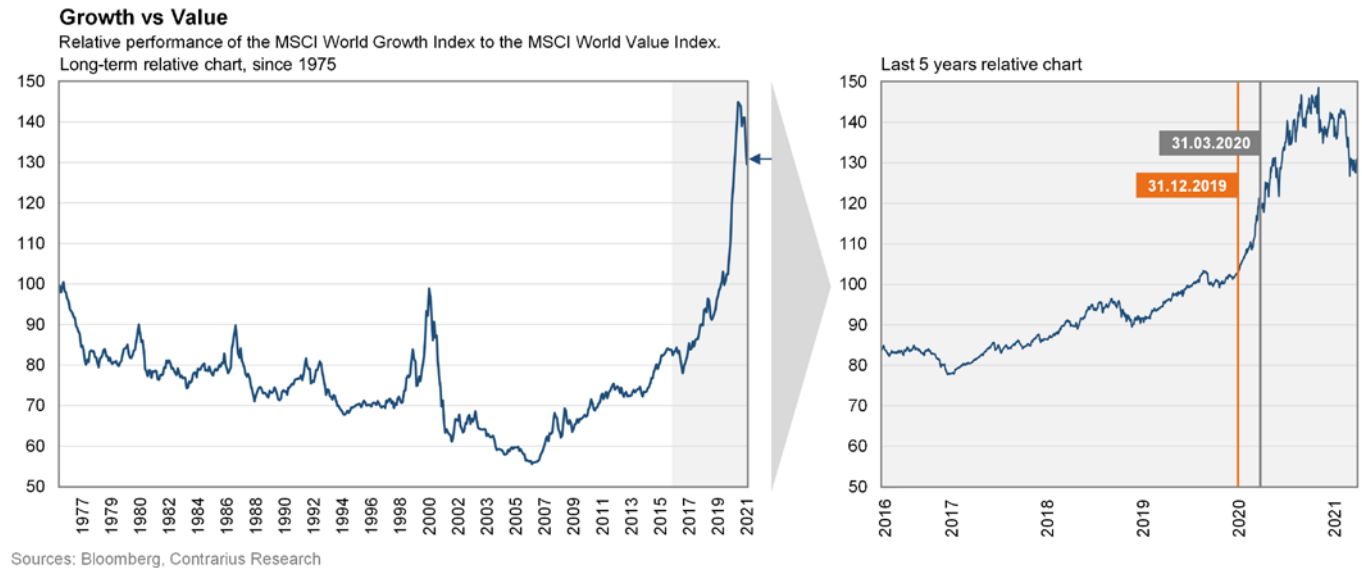
The Michaels Companies (MIK) has been one of the Fund's Top 10 holdings since April 2020. The below chart shows the number of shares held in MIK by the Contrarius Funds over time, together with the share price. As an illustration of the valuation extremes reached during the pandemic, MIK traded at an intraday price of \$1 per share in March 2020. Less than 12 months later, during March 2021, Apollo Global Management, a private equity company, made an offer for MIK to take it private at \$22 per share. And we believe the private equity buyers will still make a very attractive return at the buyout price. We have now sold out the Fund's position in MIK and have redeployed the proceeds into some of the other exceptional opportunities that we believe currently exist in the market.



Why would a private equity company buy out MIK after its significant outperformance over the last 12 months? Despite its significant price appreciation, MIK's buyout offer price represents a single digit multiple of historic earnings (during a pandemic). MIK has quietly transformed itself from a traditional brick and mortar retailer into a true omni-channel retailer. This digital transformation has accelerated during the pandemic as it invested in initiatives such as Buy Online, Pickup in Store (BOPIS) and Curbside Pickup. Its mix of digital revenues increased significantly and the company has reached a critical revenue inflection point. At the same time management have improved operational efficiencies and are exiting the pandemic with a sustainably lower cost base. Its store base is being used as part of its omni strategy to fulfill a growing proportion of its digital sales. We believe that these factors are likely to result in growing revenues, profits and free cash flow at MIK for years to come. It is unfortunate that MIK is being taken private. Fortunately, however, MIK is not an isolated example. We can find numerous examples of companies with good management teams that have transformed their businesses and which can be acquired on single digit multiples of our estimate of normal free cash flow. Signet Jewelers, Macy's, Qurate Retail and Bed Bath & Beyond are but some of the examples that are held in the Fund.

VALUATION DISPARITY REVISITED – AGAIN!

We feel that it is worth revisiting the highly unusual market conditions that currently exist. 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. Disparity of valuations within the overall market remains extreme. This is illustrated by the below chart of the MSCI World Growth Index vs the MSCI World Value Index



While there has been some rotation out of the market favourites since September 2020, the disparity of valuation within the market remains at extreme levels. We believe that the remarkable levels of disparity that still exist create significant opportunities for stock pickers like ourselves to outperform the major indices.

While market cycles may differ, it is nevertheless interesting to note that following the bursting of the Dot-Com bubble in early 2000, value orientated shares broadly outperformed growth orientated shares over a period of almost 7 years.

As contrarian investors we are currently able to find many companies with favourable long-term growth prospects trading at remarkably attractive valuations. We continue to 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 them with long-term tailwinds. This is indeed a stock pickers market.

CONCLUSION

The vaccine roll out has meaningfully progressed over the last quarter in the United States, where the Fund has a majority of its equity exposure. Many of the Fund's US holdings are domestic orientated shares and the US consumer is exiting the pandemic in a relatively healthy financial position. In addition to reaping the benefits of digital transformation and lower cost bases, many companies are also expected to experience a significant tailwind as business activity recovers as the economy re-opens. We are very optimistic on the outlook for revenue and earnings growth for many of the Fund's holdings.

The Fund remains overweight selected Consumer Discretionary, Communication Services, Materials and Energy 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.

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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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Contact. Correspondence in relation to Contrarius Investment Management Limited's business can be addressed to 2 Bond Street, St Helier, Jersey, JE2 3NP, Channel Islands or clientservice@contrarius.com.