QUARTERLY INVESTOR COMMENTARY
30 JUNE 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 30 JUNE 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	2021 Year-to-date	Latest Quarter
		% Annualised				% Not Annualised		
Contrarius Global Equity	**Investor**	**15.6**	**10.4**	**11.0**	**2.0**	**160.2**	**53.9**	**14.9**
MSCI World Index		12.2	10.6	14.8	15.0	39.0	13.0	7.7
Average Global Equity Fund		10.0	8.1	12.8	12.2	38.1	11.9	7.5

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 14.9% for the quarter versus 7.7% 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 Communication Services, Consumer Discretionary, Energy and Materials stocks. In terms of geographic exposure, the Fund continues to be overweight shares in North America.

Sector Exposure 30 June 2021	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	31	9	22
Consumer Discretionary	33	12	21
Consumer Staples	4	7	(3)
Energy	15	3	12
Financials	1	14	(13)
Health Care	3	13	(10)
Industrials	0	11	(10)
Information Technology	2	22	(20)
Materials	10	4	6
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 2021	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	90	71	19
Europe	8	19	(11)
Japan	0	7	(7)
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')*

The Fund's Investor Class shares returned 14.9% for the quarter versus 7.7% for the benchmark MSCI World Index, including reinvested net income. The outperformance for the quarter was relatively broad based. The largest positive contributors were Signet Jewelers, Range Resources, Chico's FAS, Teck Resources and AMC Networks.

Year to date the Fund's Investor Class shares returned 53.9% versus 13.0% for the Benchmark and 11.9% for the Average Global Equity Fund.

The Top 10 shares are trading on average on about 5.5x 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.

PRICE MATTERS

Imagine it's New Year's Eve—31 December 2019. The government in a city called Wuhan in China has just confirmed that health authorities were treating dozens of cases of pneumonia of unknown cause. A few days later, researchers in China would identify a new virus. At the time, there was no evidence that the virus would be easily spread by humans.

The world is oblivious to what would unfold over the next 18 months and celebrates the start of a new year—2020. You however have perfect foresight and know that these obscure events in Wuhan will, by March 2020, evolve into a global pandemic that would devastate the world. Governments would lock down their countries forcing companies to close their physical operations, shutting down much of the global economy. Almost four million lives would be lost.

With this perfect foresight on 31 December 2019 you have the choice of choosing your portfolio for the next 18 months before you enter lockdown and wait out the impending disaster. You can choose between two portfolios of equally weighted stocks:

Portfolio 1

Security	Description
Anheuser-Busch Inbev	The world's largest beer company
Altria	One of the world's largest producers of tobacco products (with the Marlboro brand in the US)
Clorox	A leading producer of bleach, cleaning and kitchen storage products

Portfolio 2

Security	Description
The Michaels Companies	The largest arts and crafts speciality retailer in North America
Signet Jewelers	The world's largest diamond jewellery retailer
Bed Bath & Beyond	A US based home goods retailer embarking on a turnaround under new management

The below table shows the unannualized returns for the two portfolios for the 18 months from 31 December 2019 to 30 June 2021:

Portfolio 1		Portfolio 2	
Security	**Total Return (US$)**	**Security**	**Total Return (US$)**
Anheuser-Busch Inbev	(11.0)%	The Michaels Companies	172%
Altria	8%	Signet Jewelers	277%
Clorox	21%	Bed Bath & Beyond	98%
Average	**6%**	**Average**	**182%**

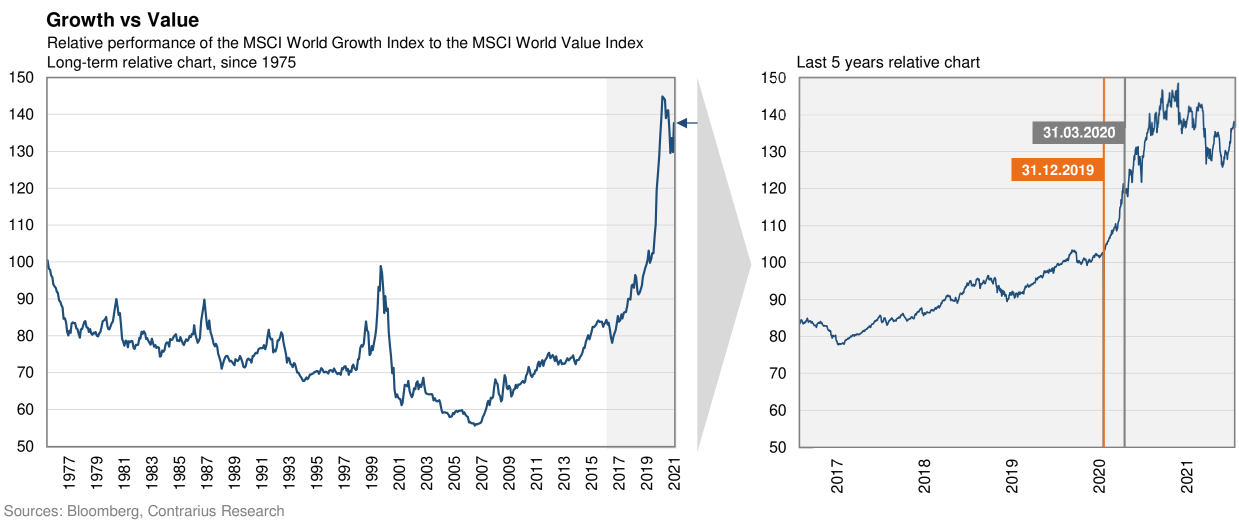
Total Return is over the 18-month period from 31.12.2019 to 30.06.2021, includes the re-investment of dividends and is unannualised.
The Michaels Companies' return is based on the private equity buyout price in April 2021.

The Consumer Discretionary shares (Portfolio 2) were all held by the Fund on 31 December 2019. They fell significantly during the early stages of the pandemic—and we meaningfully added to the Fund's holdings. They are now all amongst the largest contributors to the Fund's outperformance since inception. With the exception of Michaels Companies, which was acquired by a private equity company earlier this year, they remain in the Fund's Top 10 at the end of June. They are still trading on mid-single digit multiples of expected normal free cash flow.

We clearly had no foresight of a global pandemic, and even if we did who knows which portfolio we would have selected. Clearly, not all of the Fund's holdings performed as well as these, and some of them were meaningfully impaired by the pandemic (such as certain of the Energy-related holdings). Nevertheless, the Fund's Investor Class returned 46.6% (unannualized) from 31 December 2019 to 30 June 2021. This compares to 31.0% for the benchmark MSCI World Index, including reinvested net income and 27.5% for the Average Global Equity Fund. While many uncertainties remain, pandemic-related and otherwise, we continue to believe that a portfolio of stocks selected through bottom-up, fundamental research is the best investing approach for long-term investors. Price does indeed matter.

Valuation Disparity

The extremely attractive valuations of the Fund's holdings continue to be 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, growth-oriented shares actually outperformed value during the latest quarter. We believe that the disparity of valuation within the market remains at extreme levels and that this creates significant opportunities for stock pickers like ourselves to outperform the major indices.

The above chart uses the MSCI World Growth Index relative to the MSCI World Value Index. The composition of these indices is determined by MSCI using their proprietary "growth" and "value" factors. It is important to note that we do not regard ourselves as either value or growth investors. We are contrarian investors. We invest where we perceive the most attractive value to be at a point in time. For many years (2009-2017) we had a high weighting in technology shares (owning shares such as Apple, Microsoft, Nvidia, Facebook and many others) as we believed that they traded at attractive multiples relative to the quality of their businesses and their growth prospects. However, over time, we found less and less relative value in these "growth" type shares which had generally appreciated strongly. We have for the last few years found substantially more value in more "value" oriented shares.

Over the last year we have highlighted the extreme disparity between "growth" and "value" shares, which was exacerbated by the onset of the pandemic. Despite the rotation into "value" oriented shares that started in September 2020, the levels of valuation disparity remain extreme, as depicted in the above chart.

We however believe that the disparity of valuations within the market is even more extreme than the chart depicts. The MSCI World Value Index is weighted towards shares that we do not find attractive relative to the holdings in the Fund. To illustrate this, the Top 10 holdings of the MSCI World Value Index at the end of June represented 12.0% of the Index and included shares such as JP Morgan Chase, Johnson & Johnson, Berkshire Hathaway and UnitedHealth Group. The Fund only had a negligible level of investment in the Top 10 holdings in the MSCI World Value Index. In addition to the extreme disparity represented by the above chart, we believe that there is also significant disparity within "value" oriented shares. These factors make it an extremely attractive market for stock pickers like ourselves. This may also explain the Fund's outperformance during the latest quarter in the face of growth's more recent outperformance of value depicted in the above chart.

New entrants to the Top 10

There were three new shares in the Fund's Top 10 compared to 31 March 2021:

Valaris

Valaris would probably be a familiar name to investors—for all the wrong reasons. The pandemic induced decline in the oil price during 2020 impaired many companies in the offshore drilling sector. In April 2020, as we detailed in that month's Portfolio Update, the Fund sold out its remaining positions in the offshore drillers, including Valaris. We invested the proceeds in shares where we felt there was significant upside with lower risk, such as Signet Jewelers, Michaels Companies and ViacomCBS. Valaris subsequently entered chapter 11 bankruptcy protection in August 2020. It emerged from bankruptcy on 30 April 2021. One may very well ask why we would reinvest in Valaris given our previous experience. It would indeed be easier to simply avoid owning it ever again. But we don't believe that that would be the right thing to do for investors. Prior to the pandemic, conditions in the offshore sector were improving. There had been significant underinvestment for several years and oil companies were starting to spend capital on much needed new projects to replace depleting reserves. The pandemic interrupted this in a dramatic way. But reserves still need to be replaced. At the same time, Valaris has eliminated $7.1bn in debt through the bankruptcy process. It now has net cash ($615m of available cash, $40 million of restricted cash and $550 million of debt due in 2028) and no new-build capital commitments. We believe that Valaris offers remarkable value based on a very conservative estimate of its long-term earnings potential.

NOV

NOV is a global provider of highly engineered drilling and well-servicing equipment, products and services to the exploration and production segments of the oil and gas industry. NOV's operating results are therefore related to the level of activity and profitability of the oil and gas sector. Oil prices have risen significantly from the very depressed levels of a year ago which is benefiting sector activity and profitability. And with the extremely low levels of capital expenditure in the oil and gas industry over the last several years we believe that NOV is very well positioned for long-term revenue and profit growth as capital expenditure recovers. NOV also has exposure to the growing energy transition business. For example, it provides solutions that improve the economics of wind power generation and is pursuing opportunities in solar, carbon capture, geothermal, biomass and hydrogen. NOV can be acquired on a low single digit multiple of expected normal free cash flow.

ViacomCBS

ViacomCBS has re-entered the Top 10. The Fund had sold out of ViacomCBS earlier in the year as its price had appreciated strongly. The subsequent liquidation by a large US hedge fund of various of its holdings (including ViacomCBS) during late March and early April caused the price of ViacomCBS to come under significant pressure. As a result, we again find the share to be remarkably attractive. The company owns very valuable assets, including the CBS television network (the most watched television network in the US), cable channels (Nickelodeon, Comedy Central, MTV, VH1, BET), the Paramount movie studio and the Showtime network. Its Paramount+ SVOD (Subscription Video on Demand) service and its Pluto TV AVOD (Advertising Video on Demand) service are both growing rapidly, offsetting the pressure on its traditional linear television business. The company can be acquired on a single digit multiple of our estimate of normal free cash flow. We believe that this does not make sense for a high-quality business in a consolidating media environment.

Conclusion

The vaccine roll out has now meaningfully progressed in both the United States and Europe. While the risk of variants remain, vaccinations are likely to alter the previous relationship between COVID cases and deaths and hence the willingness of countries to reintroduce draconian lockdowns. The Fund has the majority of its equity exposure in the United States. 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 continue 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 historic level of valuation 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
			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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