CONTRARIUS

QUARTERLY INVESTOR COMMENTARY
30 SEPTEMBER 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 SEPTEMBER 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**	**14.6**	**11.6**	**6.4**	**1.3**	**111.9**	**43.2**	**(7.0)**
MSCI World Index		11.9	12.7	13.7	13.1	28.8	13.0	0.0
Average Global Equity Fund		9.6	9.9	11.1	10.5	25.1	10.2	(1.1)

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 (7.0)% for the quarter versus 0.0% 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 Energy, Communication Services, Consumer Discretionary and Materials stocks. In terms of geographic exposure, the Fund continues to be overweight shares in North America.

Sector Exposure 30 September 2021	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	26	9	17
Consumer Discretionary	26	12	14
Consumer Staples	2	7	(5)
Energy	30	3	27
Financials	1	14	(13)
Health Care	0	13	(12)
Industrials	0	10	(10)
Information Technology	2	23	(21)
Materials	12	4	8
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 2021	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	90	71	19
Europe	5	19	(13)
Japan	0	7	(7)
Asia ex-Japan	0	1	(1)
Other	2	2	0
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

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

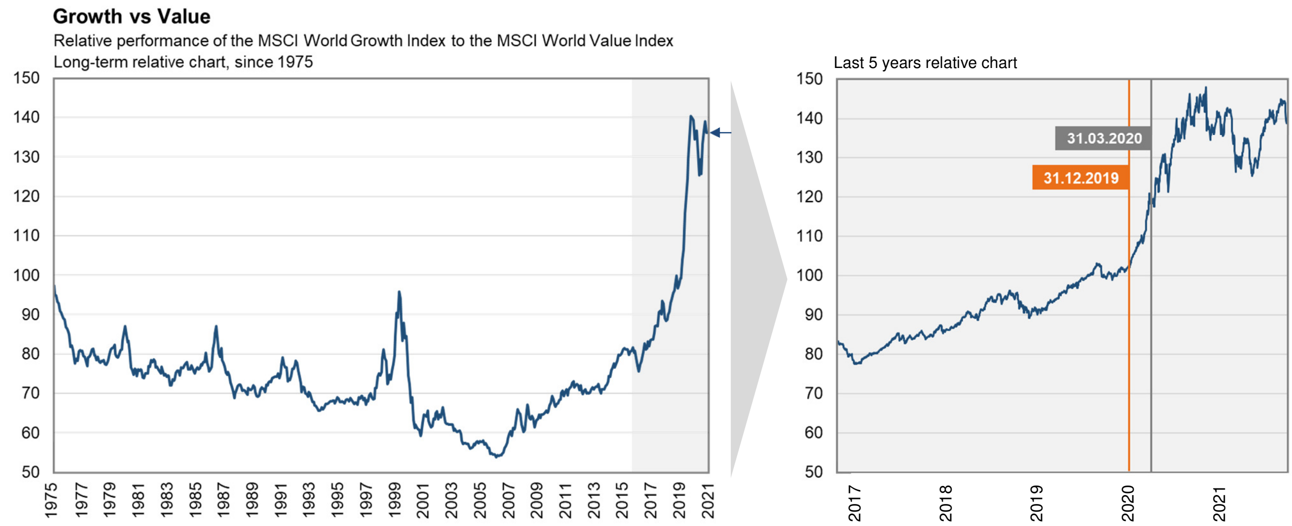
The Fund's Investor Class shares returned (7.0)% for the quarter versus 0.0% for the benchmark MSCI World Index, including reinvested net income. Year to date the Fund's Investor Class shares returned 43.2% versus 13.0% for the Benchmark and 10.2% for the Average Global Equity Fund.

Outperformance year to date was largely driven by selected Consumer Discretionary stocks. The Fund underperformed its benchmark during the first two months of the latest quarter as growth oriented stocks generally outperformed value oriented stocks. During the month of September, however, the Fund's Investor Class shares returned 2.8% for the month versus (4.2)% for the benchmark. This more recent outperformance was largely driven by selected Energy and Materials holdings. For example, the largest positive contributors for the month of September were Range Resources, Teck Resources, Valaris, Cenovus Energy and Baytex Energy.

The Top 10 shares are trading on average on about 5x our estimate of normal free cash flow. We continue to find remarkable opportunities despite the high multiples that most of the market favourites currently trade on.

Valuation Disparity

We run the real risk of boring investors by repeating the chart of Growth vs Value—and the disparity of valuation that it depicts. Despite this risk we include it again. We believe that it is crucial to highlight how extreme the level of disparity currently is.



Sources: Bloomberg, Contrarius Research

The recent outperformance of "growth" over "value" has taken the level of disparity of valuation within the market to levels that are approaching the remarkable extremes of last year. We believe that this creates significant opportunities for stock pickers like ourselves to outperform the major indices.

Energy

The Fund is meaningfully overweight selected Energy related stocks. We have previously indicated that the capital starvation within the oil sector over the last several years, partly as a result of low oil prices, would ultimately result in a supply shortage. The global drive by governments to transition to renewable energy (with ever more ambitious targets) has also discouraged new investment in fossil fuel projects, further impacting supply.

The pandemic delayed the effects of this capital starvation as the demand shock associated with shutting down many parts of the world economy resulted in a temporary surplus of energy. This meant another 18 months of meaningful underinvestment by fossil fuel producing companies. However, as the world economy continues to reopen (with some interruptions) energy demand, with the exception of jet fuel, has rapidly recovered. Significant energy shortages are now starting to manifest themselves in various countries. With limited short cycle supply available, energy prices have increased materially—in some cases to historic highs.

Despite these higher prices producers have shown restraint—driven by demands from their shareholders for capital returns rather than reinvestment. This is particularly the case for US shale producers. And with the exception of US shale, the lead time for many other fossil fuel projects is long. Given the favourable supply and demand characteristics, we are optimistic on the outlook for the oil price.

After years of underperformance the weighting of Energy fell to just 2% of the MSCI World Index in 2020—versus 12% in 2009. After its recent outperformance it ended the quarter at 3%. These shares are generally unloved and underowned. As bottom up stockpickers we are finding remarkable value in selected stocks.

The Fund's Energy holdings include oil and gas exploration and production (E&P) companies and oil equipment and services companies. We have previously highlighted the tremendous value we find in the two largest oil equipment and services holdings in the Fund—Valaris and NOV. They both have strong balance sheets and are at what we believe to be the start of a long upcycle. Both trade on very low multiples of expected normal free cash flow. Approximately half of the Fund's Energy exposure is however in selected oil and gas E&P stocks. The largest holdings being Range Resources, Cenovus Energy, Petróleo Brasileiro (Petrobras), Baytex Energy and Ovintiv. These companies are extremely cash generative at current oil and gas prices. At current spot oil and gas prices these shares are all trading on mid-to-low single digit multiples of expected free cash flow. Even at lower oil and gas prices, we believe that these shares are very attractive. We discuss Range Resources below.

New entrants to the Top 10

There were two new shares in the Fund's Top 10 at the end of September:

Range Resources

Range Resources (Range) is a natural gas producer with assets in the Marcellus basin in the North East United States. As a result of a long period of depressed natural gas prices, the company has cut costs, sold assets to reduce debt and focused on generating free cash flow—rather than production growth. With a very long life based on proven reserves (including relative to its Appalachian peers) we believe that Range is extremely well placed to generate meaningful free cash flow, even at much lower natural gas prices—for many years. In terms of natural gas supply, the United States natural gas industry is, like Range, also focusing on free cash flow at the expense of production growth. This focus is driven by various factors, including demands by shareholders for returns and the increase in the cost of capital to fund new fossil fuel production as the pressure to shift to renewable energy sources increases. At the same time the global demand for natural gas, and energy more generally, is strong as the world recovers from the pandemic. The world still needs fossil fuel—as evidenced by current energy shortages in various parts of the world. While Range has already contributed positively to the Fund's performance we continue to find it very attractive. Natural gas prices have risen meaningfully and excluding the impact of its hedges it is currently trading at a low single digit multiple of free cash flow at spot prices. Even at meaningfully lower natural gas prices it is believed to be very attractively priced.

Fox Corporation

Fox Corporation (Fox) produces and distributes news, sports and entertainment content through its FOX News, FOX Sports, FOX Entertainment, and FOX Television Stations. It is effectively family controlled by the Murdoch family and is run by Lachlan Murdoch. In addition to its linear television assets, it has made early investments in, and has significant exposure to, the US sports betting industry. We believe that Fox's early investments in sports betting are very valuable and not appreciated by the market. These investments include an approximate 2.5% stake in Flutter Entertainment (one of the largest global sports betting companies), an option to buy 50% of FOX Bet in the US, and a long-dated option to buy 18.5% of FanDuel (one of the largest sports betting companies in the US). Fox also has other very attractive assets, including Tubi and the Fox Studio Lot. Tubi is one of the largest AVOD (advertising video on demand) free streaming services in the US and is growing rapidly as advertisers try to find consumers as ad-free SVOD (subscription video on demand) services such as Netflix grow. The Fox Studio Lot, that was kept out of Fox's asset sale to Disney, consists of over 50 acres in the heart of Century City in Los Angeles and has been estimated to be worth more than $1.5bn. We believe that Fox is very attractively priced. Fox trades on about 10x free cash flow *before* adjusting for its very valuable sports betting investments, Tubi or the value of the Fox Studio Lot.

Conclusion

At the end of September, the Fund is overweight selected Energy, Communication Services, Consumer Discretionary and Materials stocks. It should be noted that our portfolio composition is extremely different to the current composition of the MSCI World Index. 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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