CONTRARIUS

QUARTERLY INVESTOR COMMENTARY
31 DECEMBER 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 DECEMBER 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**	**14.2**	**10.4**	**5.9**	**11.6**	**41.6**	**(1.1)**
MSCI World Index		12.3	12.7	15.0	21.7	21.8	7.8
Average Global Equity Fund		9.9	10.0	12.4	18.2	16.7	5.9

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 (1.1)% for the quarter versus 7.8% for the benchmark MSCI World Index, including reinvested net income. For the year the Fund's Investor Class returned 41.6% versus 21.8% 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 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 31 December 2021	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
Communication Services	31	8	23
Consumer Discretionary	22	12	10
Consumer Staples	1	7	(6)
Energy	29	3	26
Financials	3	13	(10)
Health Care	0	13	(12)
Industrials	0	10	(10)
Information Technology	2	24	(22)
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 31 December 2021	Weighting (%) Fund	MSCI World Index [1]	Over/(Under) Weight
North America	87	72	15
Europe	7	18	(11)
Japan	0	6	(6)
Asia ex-Japan	0	1	(1)
Other	5	2	3
Total Shares	**99**	**100**	
Net Current Assets	1	-	
Net Assets	**100**	**100**	

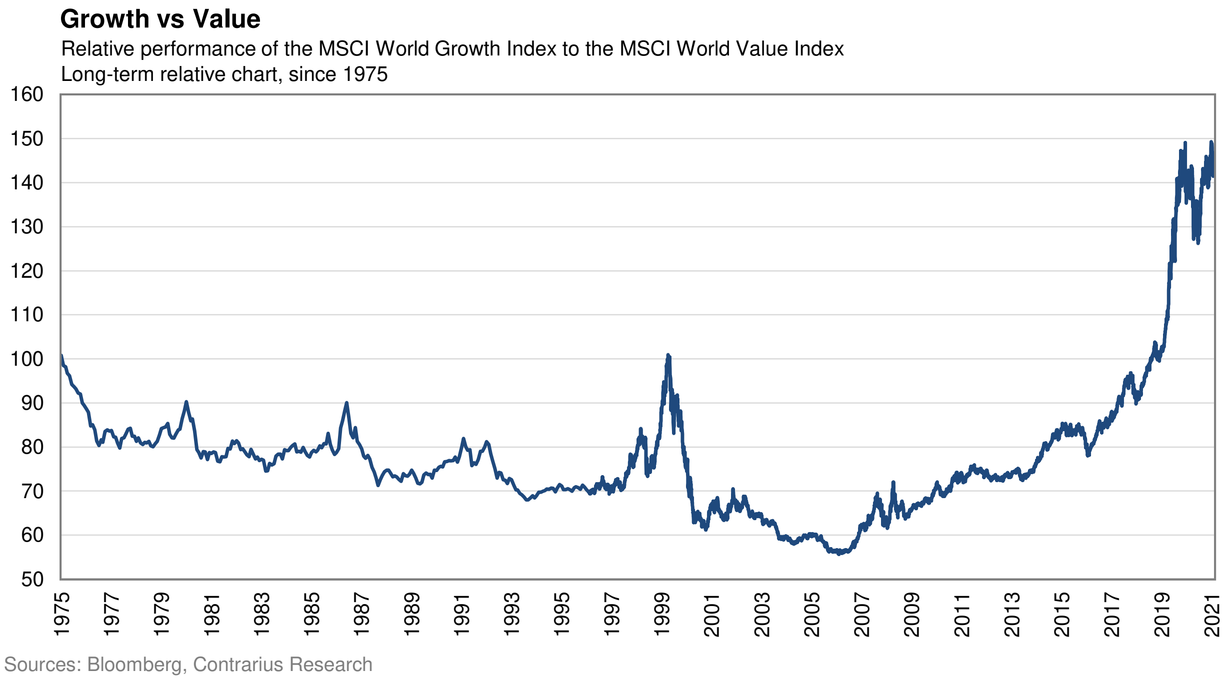
[1] *Source: MSCI (attention is drawn to MSCI disclaimer in 'Notices')*

The Fund's Investor Class shares returned (1.1%) for the quarter versus 7.8% for the benchmark MSCI World Index, including reinvested net income. For the calendar year, the Fund's Investor Class shares returned 41.6% versus 21.8% for the benchmark and 16.7% for the average global equity fund. The largest positive contributors over the year were Signet Jewelers, Macy's, Michaels Companies, Bed Bath & Beyond and Teck Resources.

We could hardly be more enthusiastic about the current return prospects for the portfolio. The Top 10 shares are trading on about 5x our estimate of normal free cash flow. For Porsche Automobil Holdings (discussed below) we use normal earnings as a proxy for free cash flow as Porsche does not consolidate its investment in Volkswagen. We continue to find remarkable opportunities despite the high multiples that most of the market favourites currently trade on.

Valuation Disparity – when will it reverse

We have spoken at length about the massive disparity of valuation within the market. The level of disparity is back to the remarkable extremes of last year. The obvious question is when (or if) it will reverse. We clearly believe that it will reverse, predicting when is more difficult. That said, the gap in valuations is so extended that our confidence in the nearer term outperformance of "value" over "growth" has increased. We continue to believe that there are significant opportunities for stock pickers like ourselves to outperform the major indices.



New entrants to the Top 10

There are three new holdings in the Top 10 since the 30 November Monthly Update. One of them, ViacomCBS, would be familiar to investors. It has previously been a large holding in the Fund and is one of the largest positive contributors to the Fund's performance since inception. We discussed ViacomCBS in our Q2 2021 Quarterly Investor Commentary. The other two new entrants are:

EW Scripps (Scripps)

While likely considered a traditional local broadcast TV company, Scripps has significantly transformed its business over the past few years and has become a relatively unique player in the broadcast sector. While much of the industry's focus has been on the growth of "over-the-top" media services (i.e. those delivered over the internet which bypass cable, broadcast and satellite TV platforms), Scripps identified significant value in the growing, "over-the-air" (OTA), free, ad-supported TV space. The growth of subscription video on demand (SVOD) services appears to have driven growth in free ad-supported TV as consumers appear to be creating their own "self-bundles" by bundling free OTA with streaming services. In fact, more than one-third of US homes now receive free TV via OTA antennas (which has grown from just 17% in 2013). To take advantage of this trend, Scripps completed the purchase of ION Media in January 2021 to create the largest National TV Networks business. The new Scripps Networks reach nearly all US homes through OTA broadcast and pay TV platforms and distribution continues to be expanded over connected TV offerings. ION Media also owns significant spectrum assets which Scripps is expected to utilise (rather than leasing these carriage assets from 3rd parties).

Scripps remains well placed to benefit from the recovery in advertising (and continued growth from emerging categories like sports betting). The growth of its National TV Networks business also enhances its earnings profile as lumpy political advertising revenues should comprise a smaller component of their total earnings going forward.

We believe that Scripps is very well positioned to succeed in the evolving TV marketplace. While Scripps took on meaningful debt to purchase ION Media, the company generates substantial free cash flow and we expect it to substantially deleverage over the next few years. Scripps is controlled by the Scripps family and we believe that it is extremely attractively priced on a low single digit multiple of normal free cash flow.

Porsche Automobil Holdings (Porsche Holdings)

Porsche Holdings operates primarily as a holding company for the Porsche-Piech family's investment in Volkswagen (VW). Porsche has two classes of shares, ordinary and preferred, with an equal number of each class of shares. The Porsche-Piech family own all the ordinary shares that have 100% of the voting power with these shares representing 50% economic ownership. Porsche Holdings, in turn, owns 53.3% of VW's ordinary shares, giving it majority voting control over VW and a 31.4% economic ownership interest. It also owns several non-controlling investments in technology related companies. Porsche Holdings trades at a meaningful discount to its VW stake, with the shares of VW considered attractive in their own right.

Volkswagen (VW) is the world's second largest carmaker (behind Toyota), delivering around 9.3 million vehicles in 2020. This was down from 11 million pre-pandemic and represents around 12% of global vehicle sales. The pandemic has caused plant closures and supply chain disruption but demand has bounced back strongly and VW is on course to return to 2019 levels of revenue and profitability. The biggest issue for investors is probably the uncertainty over whether VW can successfully transition away from combustion engines to electric vehicles. Although this transition brings risks for traditional carmakers, VW's scale and profitability gives it significant resources to commit to capex and R&D and these investments are starting to pay off.

VW owns many brands across various segments: Volume (Volkswagen, Volkswagen Commercial Vehicles, ŠKODA, SEAT and Cupra); Premium (Audi, Lamborghini, Bentley, Bugatti and Ducati) and Sport (Porsche). We believe that the current valuation does not recognize the value of its premium and sport brands, especially Porsche. Porsche has high margins and good long-term growth potential (including in EVs). VW's current valuation multiples are low. While these low multiples may be appropriate for more mass-market, lower margin brands, we believe that VW's premium and sport brands deserve significantly higher multiples—Ferrari trades on over 50x forward earnings. Given that Porsche continues to grow revenue faster than the rest of the business, it should lead to higher profitability and valuation multiples for the business as a whole. Recent media reports have however also suggested that VW is considering a separate listing of its Porsche business. Should this happen we believe that it is likely to unlock significant value for shareholders. We believe that Porsche Holdings is remarkably attractive on a mid-single digit multiple of normal earnings.

Conclusion

At the end of December, 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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