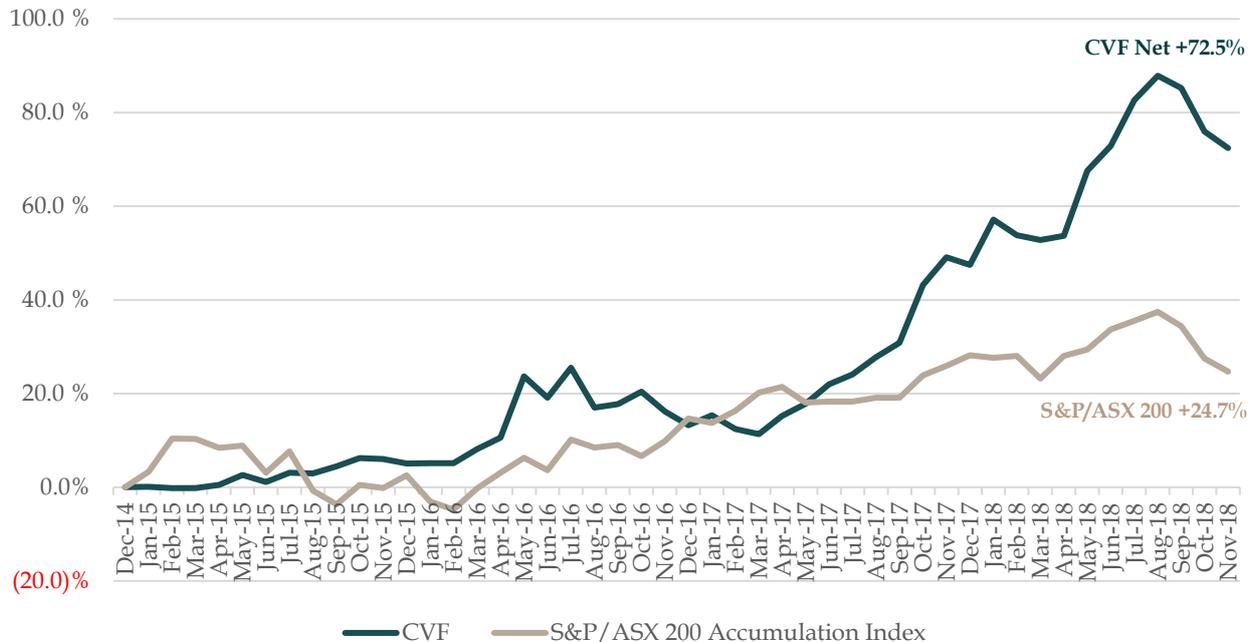


Fund Performance

CVF Cumulative Net Performance vs Index - Since Inception



At 30 November 2018	Since inception (5 Jan 2015)						
	1 mth	3 mths	1 yr	2 yr p.a	3 yr p.a	Annualised	Cumulative
Arowana CVF Gross performance	(2.3)%	(7.8)%	23.7 %	27.1 %	22.4 %	18.9 %	97.3 %
S&P/ASX200 Accumulation Index	(2.2)%	(9.3)%	(1.0)%	6.5 %	7.7 %	5.8 %	24.7 %
Gross outperformance	(0.1)%	1.5 %	24.7 %	20.6 %	14.7 %	13.1 %	72.6 %
Arowana CVF Net performance*	(2.0)%	(8.2)%	15.7 %	21.8 %	17.6 %	14.9 %	72.5 %
S&P/ASX200 Accumulation Index	(2.2)%	(9.3)%	(1.0)%	6.5 %	7.7 %	5.8 %	24.7 %
Net outperformance	0.2 %	1.1 %	16.7 %	15.3 %	9.9 %	9.1 %	47.8 %

* Net of all fees and expenses, pre-tax

Net Tangible Assets (NTA) per Share

At 30 November 2018	\$
NTA pre-tax on unrealised gains	1.21
NTA after tax on unrealised gains¹	1.19

1. The Company is required to estimate the tax that may arise should the entire portfolio be disposed of on the above date and show the result per share after deducting this theoretical provision. Any such tax would generate franking credits, whose value would not be lost but rather transferred to shareholders on payment of franked dividends.

Top 5 Holdings (% of Gross Portfolio Value)

Ticker		%
EAF.US	GRAFTECH INTERNATIONAL LTD	8%
VOC	VOCUS GROUP LIMITED	7%
BAL	BELLAMYS AUSTRALIA LIMITED	4%
TSGI.CA	STARS GROUP INC	4%
EHL	EMECO HOLDINGS LIMITED	3%
Top 5 as % of Gross Portfolio		26%



Monthly Newsletter

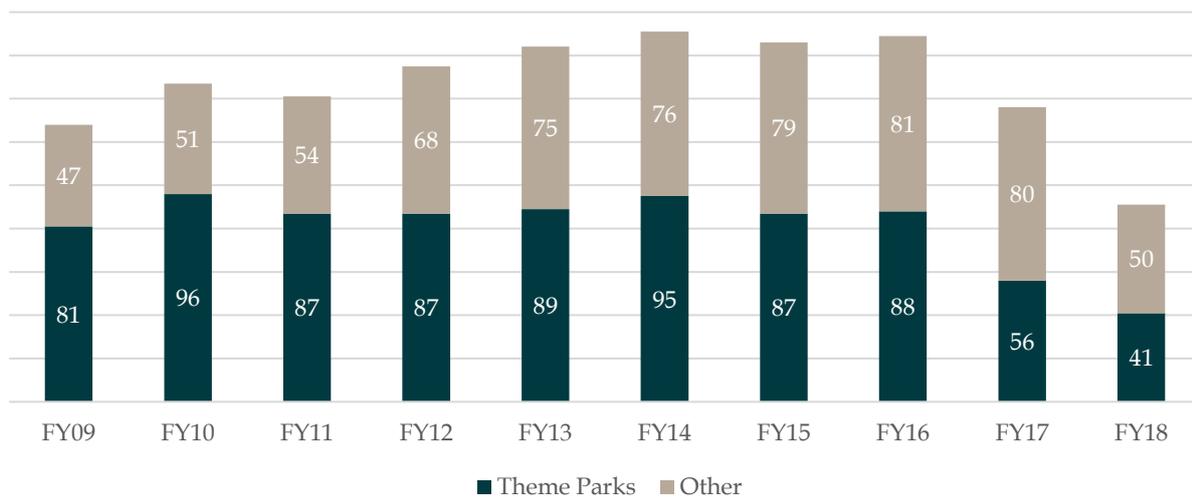
In November the Fund recorded (2.0%) performance, net of all costs and fees, versus the S&P/ASX 200 Accumulation Index return of (2.2%).

NTA per share was \$1.21 as at 30 November 2018.

During the month we initiated a position in **Village Roadshow Limited (VRL)**. VRL came up on our radar when they announced a capital raise & asset sale in July to deleverage the Balance Sheet after a rough couple of years.

VRL's theme parks - including Movie World and Sea World - have been impacted by the October 2016 tragedy at neighbouring Dreamworld (owned by Ardent Leisure) when four people died on a ride. Earnings from VRL's theme park assets collapsed - more than halving since FY16 as both attendance and pricing declined in the wake of the tragedy. On top of this, VRL's other main division - Cinemas - struggled because of a soft box office year in FY18. This was driven in large part by hit movies being released in clusters rather than being spaced out.

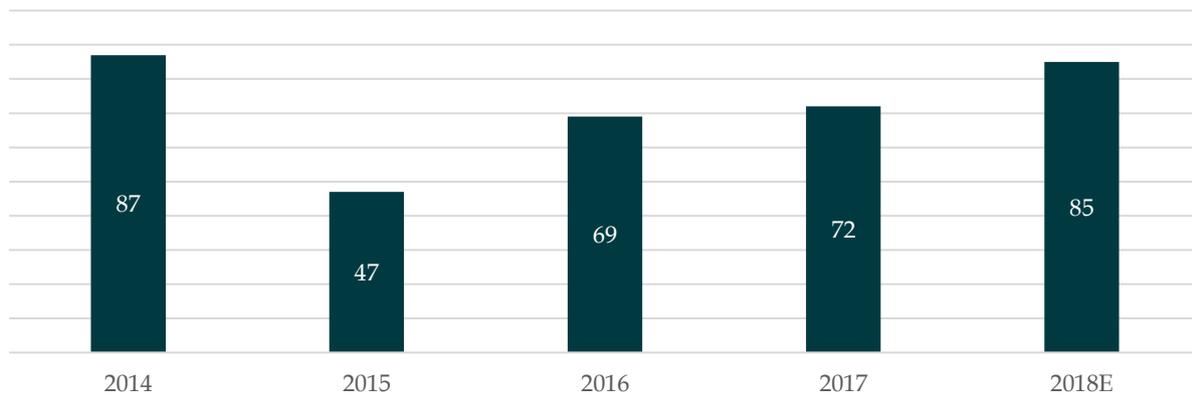
VRL EBITDA contribution (AUD M)



Studying international analogues gives us an indication for how earnings in VRL's theme park division may play out. In June 2015, **Merlin Entertainments (MERL.LN)** had an accident at their Alton Towers theme park on 'The Smiler' rollercoaster leading to five people being seriously injured. As below, it took three years for operating earnings to revert to pre-accident levels after nearly halving in 2015.



MERL: Theme Parks EBITDA (GBP M)



To catalyse the recovery, VRL is exercising the pricing power of these unique theme park assets. After reducing prices to stimulate demand following the Dreamworld accident, management raised prices for all categories in December 2017 - most significantly for the annual passes.

However, VRL could not realise the full value of the price increases in 2H18 (Jan-Jun 2018). Customers shifted to buying cheaper & less inflated single day passes as discounted resellers were still in the market selling cheap annual tickets that didn't expire until June 2018. Management have now cancelled all deals with resellers and no tickets have been in the market since June. Early signs have indicated that the ticket mix shift has reversed, driving yield per person up ~30% year on year, whilst attendances have stayed relatively stable. The substantial operating leverage in the business means that the price increases should improve margins substantially.

In the Cinemas division, which accounts for half of VRL's operating earnings, the soft result in FY18 was driven less by structural factors than perhaps the market thought. International box offices grew significantly last year, whilst Australian box office growth has rebounded sharply in 1H19 up ~15% year on year to November - and well ahead of consensus expectations.

Cost outs and the roll-out of a new concept called TopGolf should also boost earnings significantly over the medium term. We think this will more than offset potential weakness from the Film Distribution segment which is battling headwinds related to piracy and the growth in video on demand services.

Recent strong trading and a deleveraged Balance Sheet, positions VRL well to refinance their debt in the coming months. This is likely to pave the way for management to reinstate their historically high dividend which could prove to be a catalyst for the stock to revert to more normalised valuation levels.

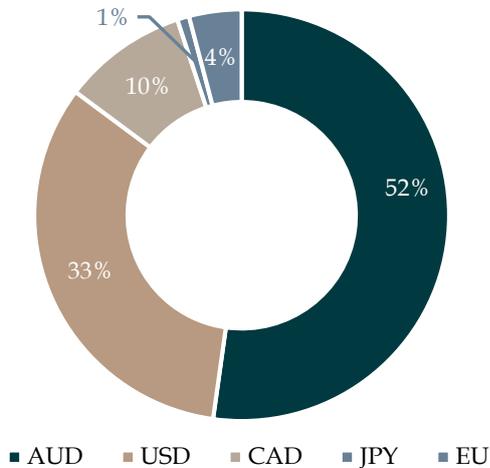


Fund Information

ASX ticker	CVF	INVESTMENT PERFORMANCE (Pre-tax, net of all costs)				
Net Month's performance	(2.0)%	2015	2016	2017	2018	
Last price (at 30 November 2018)	\$1.02	Jan	0.1%	0.0%	1.9%	6.5%
Pre-tax NTA	\$1.21	Feb	(0.3)%	0.0%	(2.6)%	(2.1)%
Premium/(Discount) to pre-tax NTA	(15.7)%	Mar	0.0%	2.9%	(1.0)%	(0.7)%
Fund AUM	A\$91.2m	Apr	0.7%	2.3%	3.5%	0.6%
Market capitalisation	A\$71.8m	May	2.1%	11.8%	2.2%	9.1%
Shares on issue	70,413,825	Jun	(1.4)%	(3.6)%	3.5%	3.2%
Current franked dividend yield	11.9%	Jul	2.0%	5.3%	1.7%	5.6%
Gross/Net equities exposure	52.2%/32.6%	Aug	(0.2)%	(6.8)%	3.0%	2.9%
Cash weighting	67.4%	Sep	1.5%	0.6%	2.4%	(1.4)%
Geographic mandate (Equities)	Global (45% ex Aust.)	Oct	1.7%	2.3%	9.5%	(5.0)%
Fund Inception	5-Jan-15	Nov	(0.2)%	(3.5)%	4.1%	(2.0)%
		Dec	(0.9)%	(2.5)%	(1.1)%	
		Total	5.1%	7.7%	30.3%	16.9%

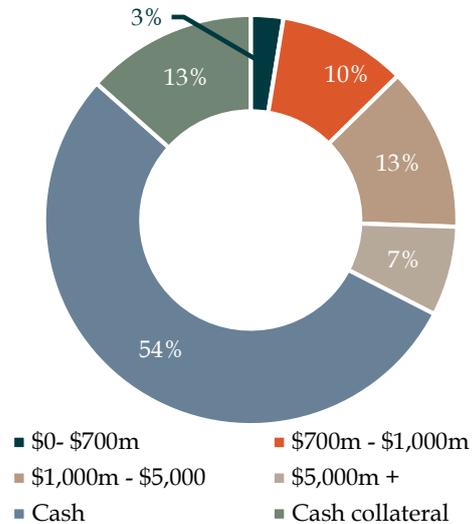
Portfolio Information

Currency Mix*

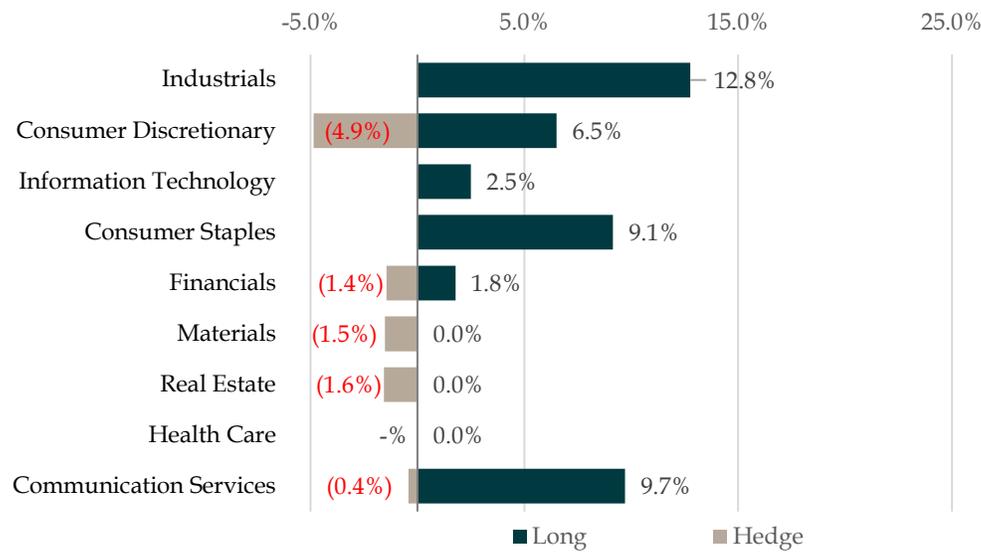


*Currency mix includes cash and equities

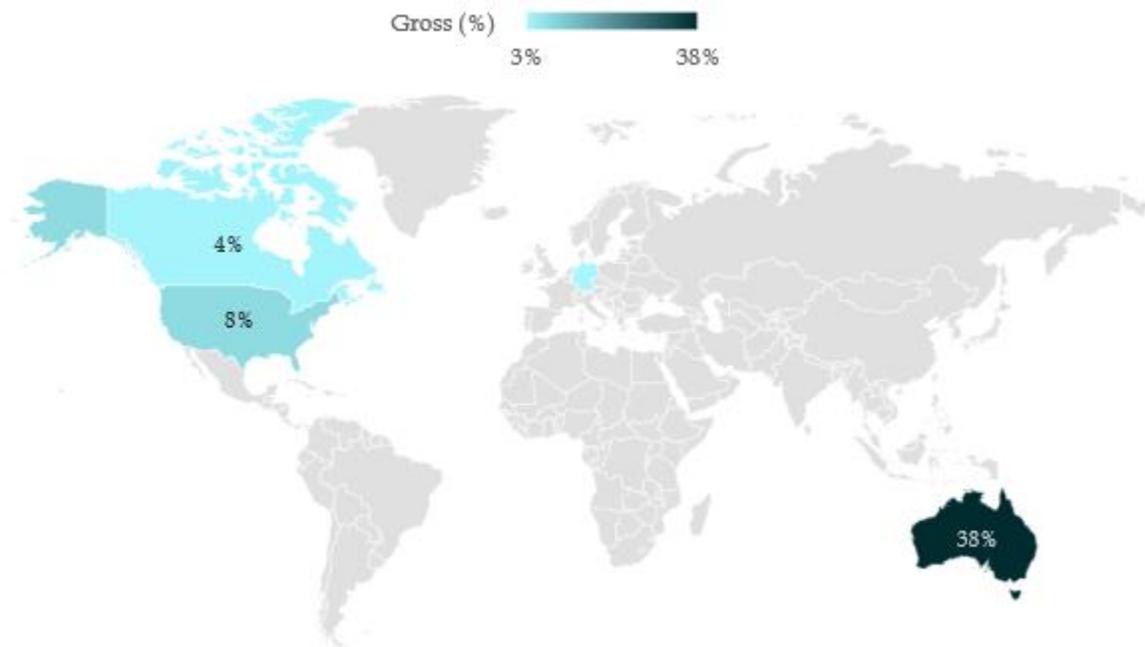
Market Cap Mix



Exposure by Sector



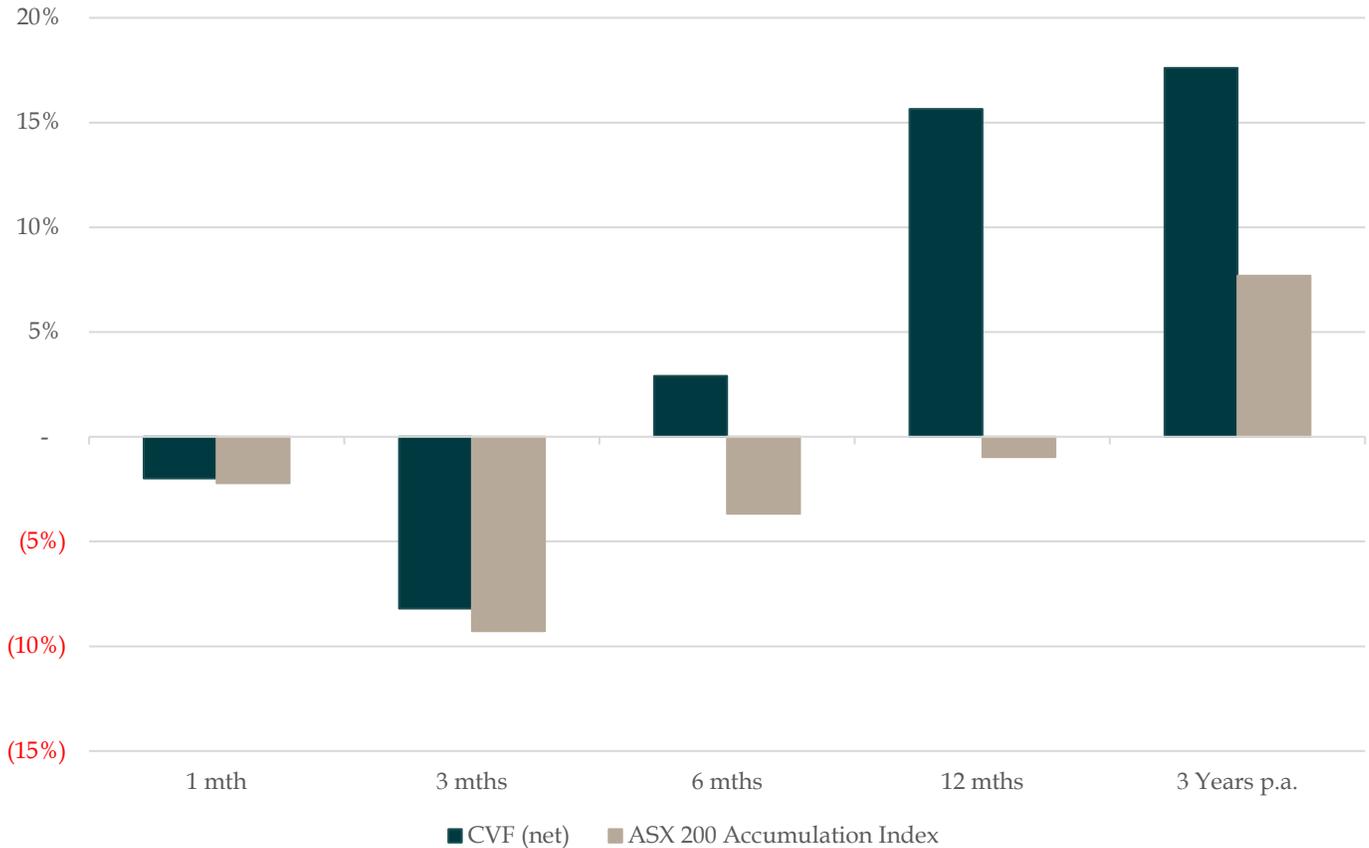
Equities Exposure by Country



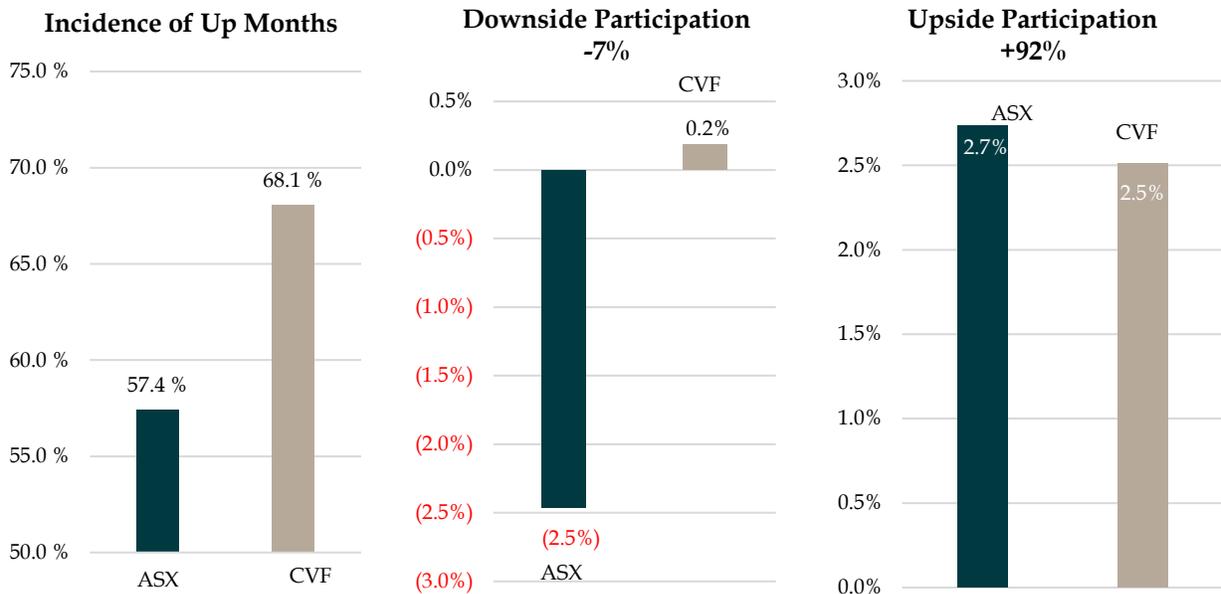
Country	Long	Hedge	Gross	Net
Australia	28.1%	(9.8%)	37.9%	18.2%
United States of America	7.8%	-	7.8%	7.8%
Canada	3.5%	-	3.5%	3.5%
Germany	3.0%	-	3.0%	3.0%
Total	42.4%	(9.8%)	52.2%	32.6%



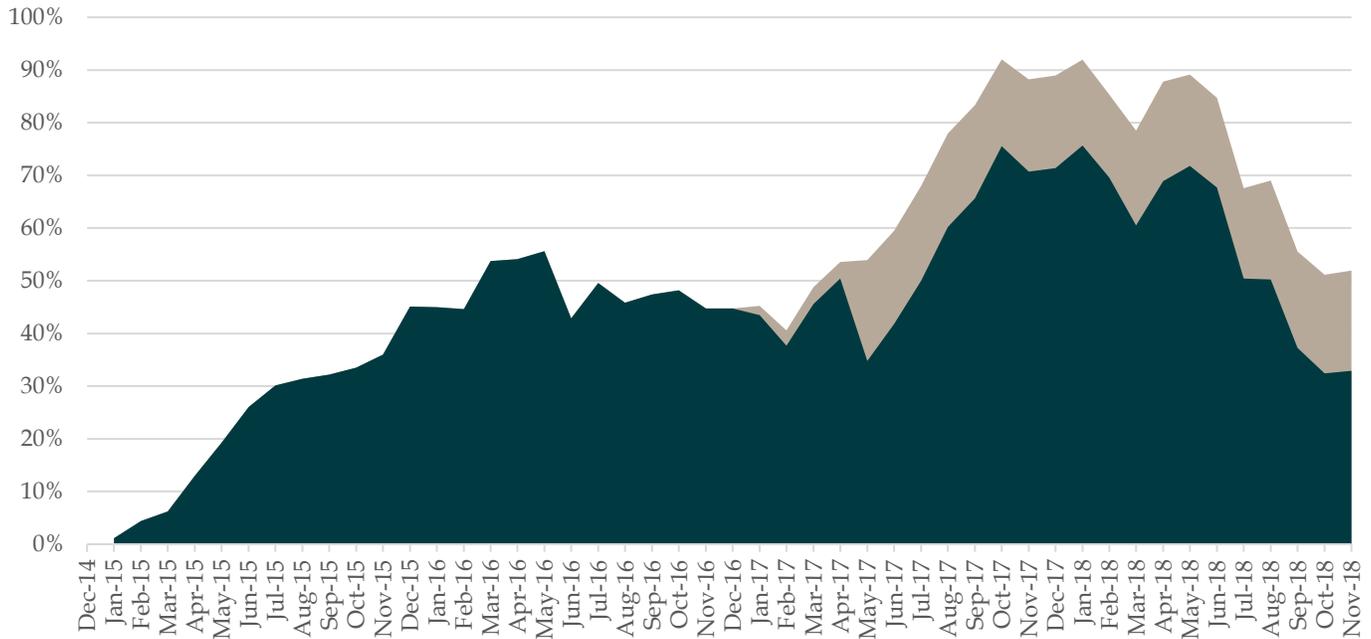
CVF outperformance over all time periods



Uncorrelated Returns: More positive months and negative correlation in months when market is down



Gross & Net Portfolio Exposures - No Portfolio leverage



Important Information and Disclaimer

While all reasonable care has been taken in the preparation of this monthly update, neither Contrarian Value Fund Limited (“Fund”) nor ACVF Management Pty Ltd (“Fund Manager”) is responsible for any errors nor misstatements. To the full extent permitted by law, no representation or warranty is made, and any and all liability is disclaimed, in relation to the accuracy or completeness of any statement, opinion, forecast or information contained in this monthly update.

This monthly update has been prepared for the purposes of providing general information only and does not constitute an offer, solicitation or recommendation with respect to the purchase or sale of any securities in the Fund or in which the Fund has invested, nor does it constitute financial product or investment advice, nor take into account your investment objectives, financial situation or needs.

Past performance is not indicative of future performance. Returns can be volatile. Potential investors should seek independent advice as to the suitability of a particular investment to their investment need.

