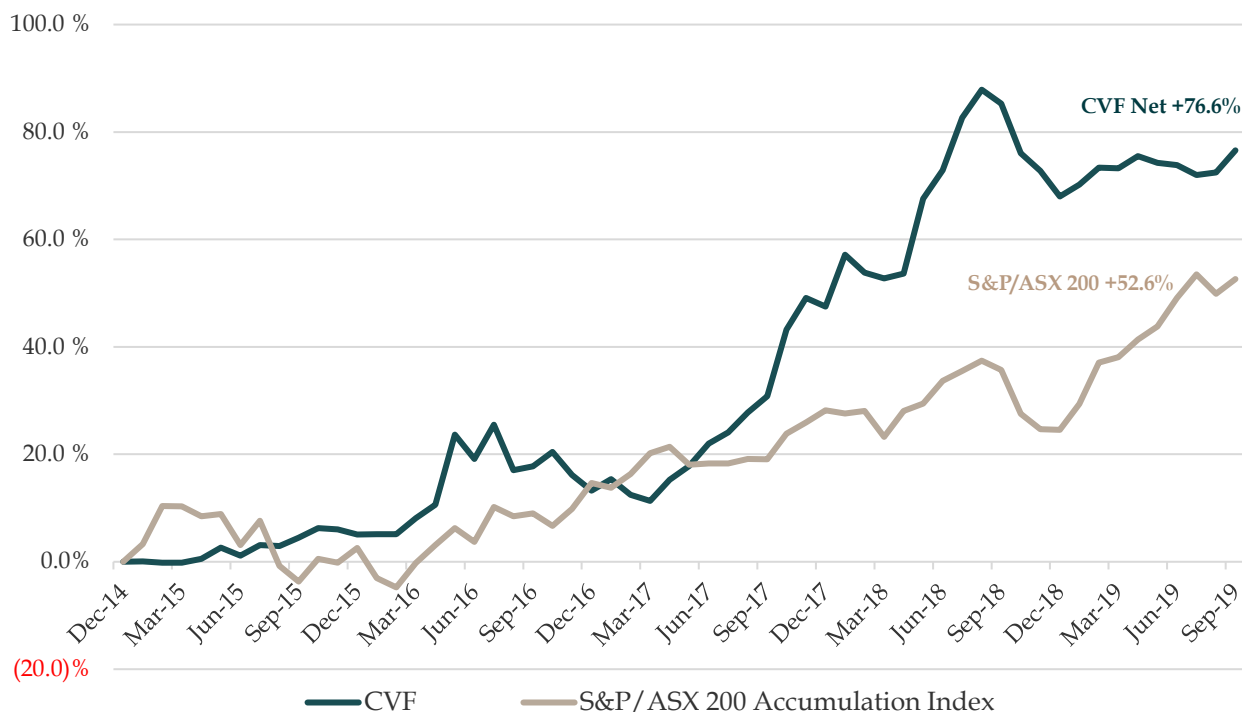


Fund Performance

CVF Cumulative Net Performance vs Index - Since Inception



At 30 September 2019	1 mth	1 yr p.a	2 yr p.a	3 yr p.a	Since inception (5 Jan 2015)	
					Annualised	Cumulative
Arowana CVF Gross performance	2.5 %	(3.2) %	21.2 %	18.3 %	16.2 %	104.4 %
S&P/ASX200 Accumulation Index	1.8 %	12.5 %	13.2 %	11.9 %	9.3 %	52.6 %
Gross outperformance	0.7 %	(15.7) %	8.0 %	6.4 %	6.9 %	51.8 %
Arowana CVF Net performance*	2.4 %	(4.7) %	16.2 %	14.5 %	12.7 %	76.6 %
S&P/ASX200 Accumulation Index	1.8 %	12.5 %	13.2 %	11.9 %	9.3 %	52.6 %
Net outperformance	0.6 %	(17.2) %	3.0 %	2.6 %	3.4 %	24.0 %

* Net of all fees and expenses, pre-tax

Net Tangible Assets (NTA) per Share

At 30 September 2019	\$
NTA pre-tax on unrealised gains ²	1.16
NTA after tax on unrealised gains ^{1,2}	1.16

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.

2. NTA is after the 5c fully franked dividend declared with an ex-dividend date of 15th October 2019

Contrarian Value Fund Limited
ACN: 602 250 644

Top 5 Holdings (% of Gross Portfolio Value)

Ticker		%
ADSK.US	AUTODESK INC	6%
PSH.NA	PERSHING SQUARE HOLDINGS	6%
VRL	VILLAGE ROADSHOW LIMITED	5%
COE	COOPER ENERGY LIMITED	3%
DB1.GY	DEUTSCHE BOERSE AG	3%
Top 5 as % of Gross Portfolio		23%



Monthly Newsletter

In September, the Fund recorded a +2.4% performance, net of all costs and fees outperforming the ASX200 accumulation index by 0.7%. NTA per share was \$1.16 as at 30 September 2019, which is after the 5 cent per share fully franked dividend declared during August and payable in November.

The main contributor to performance over the month was *Bellamy's Australia Ltd* (BAL.AU Bellamy's). Bellamy's entered into a Scheme Implementation Deed under which *China Mengniu Dairy Company Ltd* (SEHK:2319 Mengniu) proposed to acquire 100% of Bellamy's for \$13.25/share. The offer price was a 59% premium to the traded price immediately prior to the bid, and 72% above our average cost price when we invested in August. Whilst the premium was large, the deal made sense for Mengniu. Mengniu – being 31% owned by a Chinese State-Owned Enterprise – is much more likely to attain SAMR registration which Bellamy's had been chasing for the last two years. SAMR registration will allow Bellamy's to sell its infant milk formula products in China which will unlock significant value for the company.

The deal is subject to regulatory approval and customary adverse change clauses, so there is still risk that the deal may not be completed, whilst the upside is now only ~3%. Given this negative asymmetry, we sold our whole holding at an average price of \$12.89.

We also sold down *Graitech International* (EAF.US Graitech) at ~\$13.40 after the price rallied following the announcement of a buyback in August. Graitech's customers (steel producers ex China) are showing increased signs of distress and thus long-term contracts that underpin Graitech's future free cash flow (and hence valuation) are vulnerable to material changes to terms and perhaps even default.

Post month-end, *Flutter Entertainment* (FLTR.LN) announced an all share bid for *The Stars Group* (TSGI.CN) at a 38% premium to the traded price. We had reduced our position in TSGI prior to this announcement as we saw evidence of deterioration in TSGI's underlying business whilst we were also cognisant of the risks of Brexit. We sold the entirety of the position post the deal announcement in October.

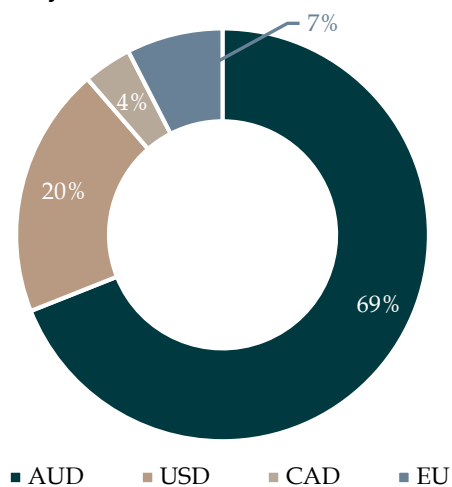


Fund Information

ASX ticker		CVF	INVESTMENT PERFORMANCE (Pre-tax, net of all costs)					
Net Month's performance		2.4%		2015	2016	2017	2018	2019
Last price (at 30 September 2019)		\$1.04	Jan	0.1%	0.0%	1.9%	6.5%	1.3%
Pre-tax NTA		\$1.16	Feb	(0.3)%	0.0%	(2.6)%	(2.1)%	1.8%
Premium/(Discount) to pre-tax NTA		(10.3)%	Mar	0.0%	2.9%	(1.0)%	(0.7)%	(0.1)%
Fund AUM		A\$82.0m	Apr	0.7%	2.3%	3.5%	0.6%	1.3%
Market capitalisation		\$72.2m	May	2.1%	11.8%	2.2%	9.1%	(0.7)%
Shares on issue		69,466,275	Jun	(1.4)%	(3.6)%	3.5%	3.2%	(0.2)%
Current franked dividend yield		9.6%	Jul	2.0%	5.3%	1.7%	5.6%	(1.1)%
Franking account balance		A\$6.5m	Aug	(0.2)%	(6.8)%	3.0%	2.9%	0.3%
Gross/Net equities exposure		46.8% / 42%	Sep	1.5%	0.6%	2.4%	(1.4)%	2.4%
Cash weighting		58%	Oct	1.7%	2.3%	9.5%	(5.0)%	
Geographic mandate (Equities)		Global (45% ex Aust.)	Nov	(0.2)%	(3.5)%	4.1%	(2.0)%	
Fund Inception		5-Jan-15	Dec	(0.9)%	(2.5)%	(1.1)%	(2.8)%	
			Total	5.1%	7.7%	30.3%	13.9%	5.1% ^{0%}

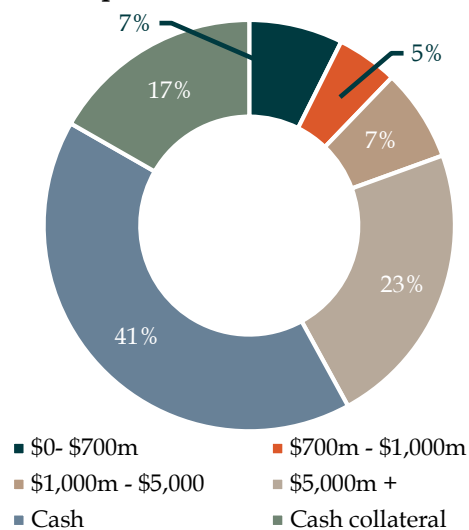
Portfolio Information

Currency Mix*

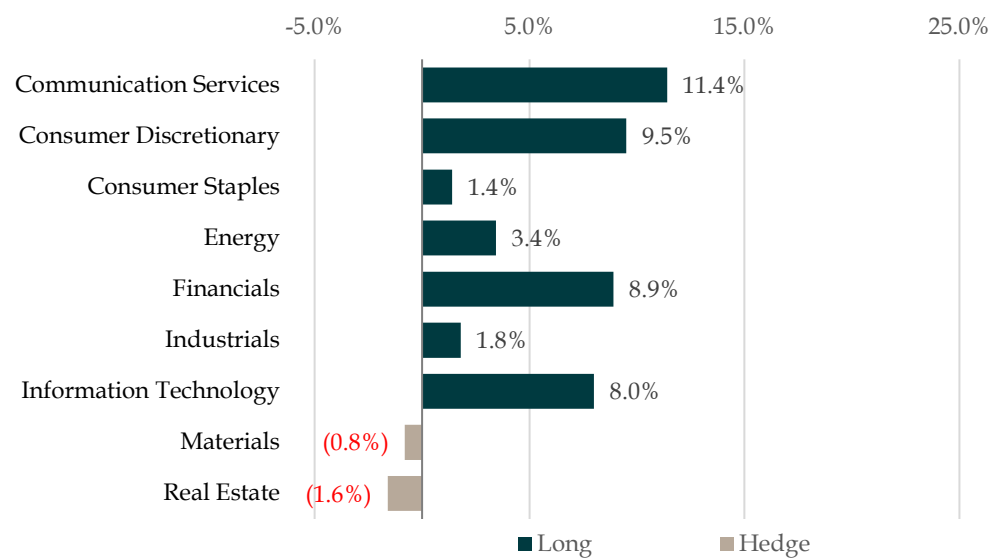


*Currency mix includes cash and equities

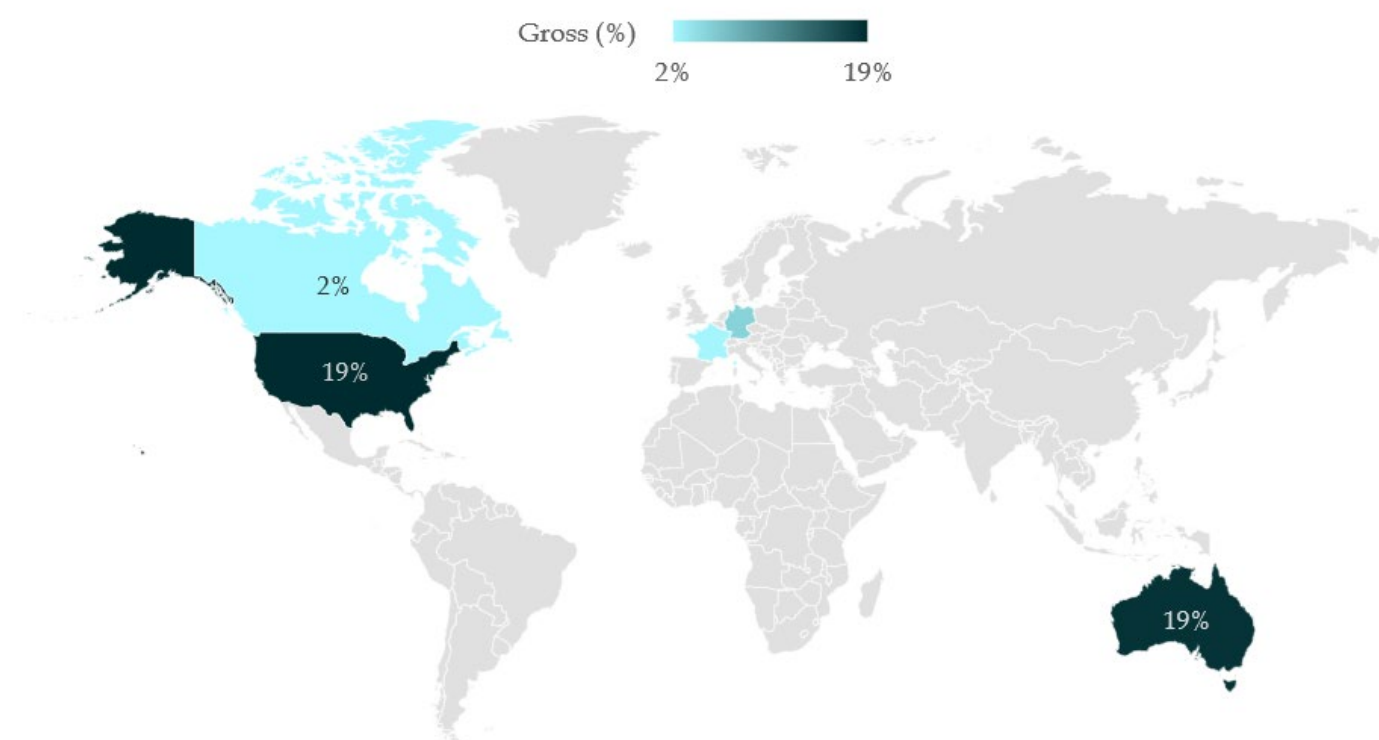
Market Cap Mix



Exposure by Sector



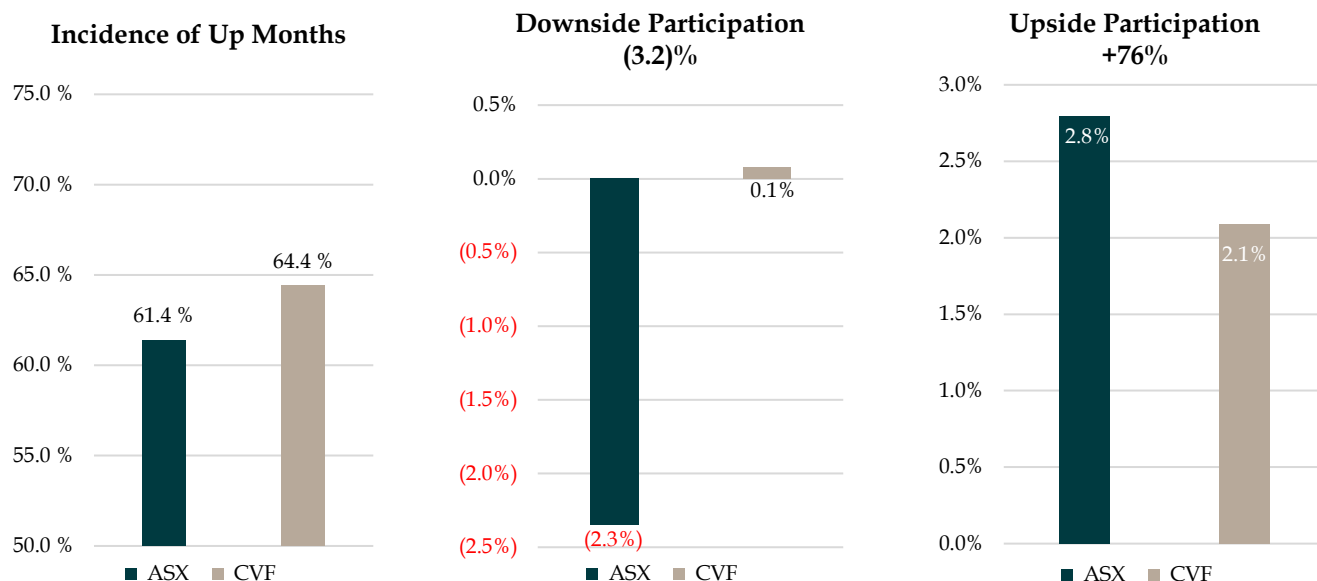
Equities Exposure by Country



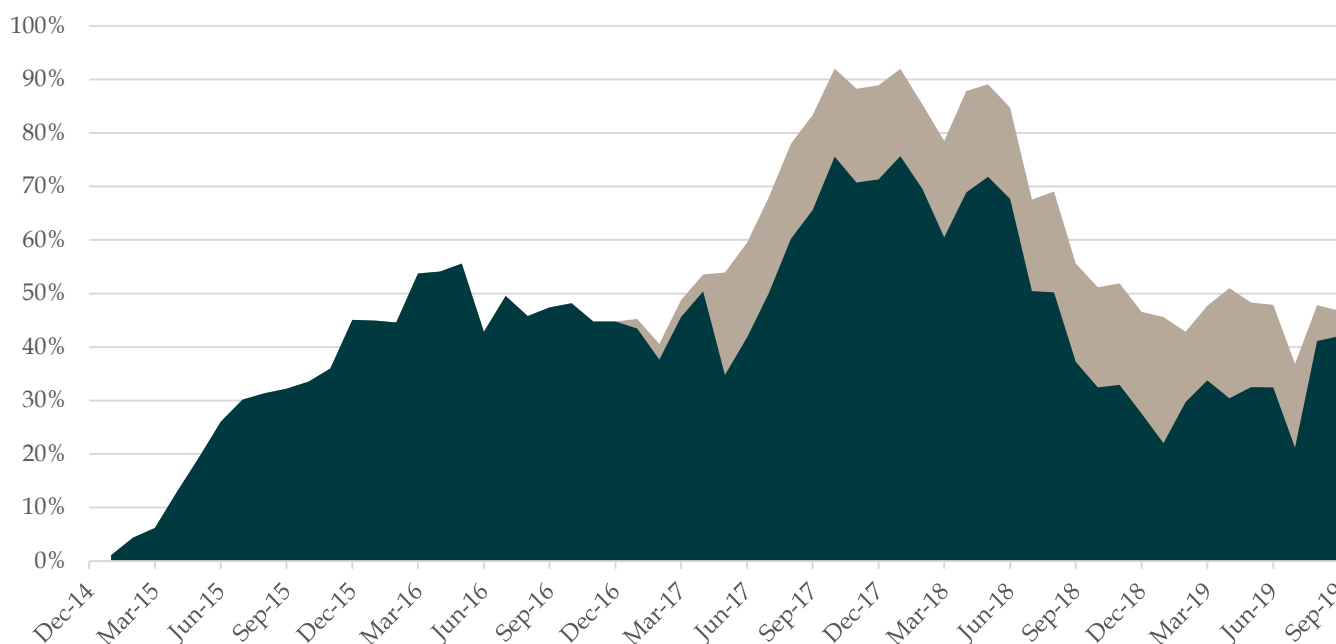
Country	Long	Hedge	Gross	Net
Australia	16.2%	(2.4%)	18.6%	13.8%
United States of America	19.2%	-	19.2%	19.2%
Canada	1.9%	-	1.9%	1.9%
Germany	5.3%	-	5.3%	5.3%
France	1.8%	-	1.8%	1.8%
Total	44.4%	(2.4%)	46.8%	42.0%



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



Gross & Net Portfolio Exposures – Outperformance achieved with no portfolio leverage



Important Information and Disclaimer

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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.

