

**Contrarian Value Fund
2019 Annual General Meeting**

AGM Presentation

28 November 2019



Disclaimer

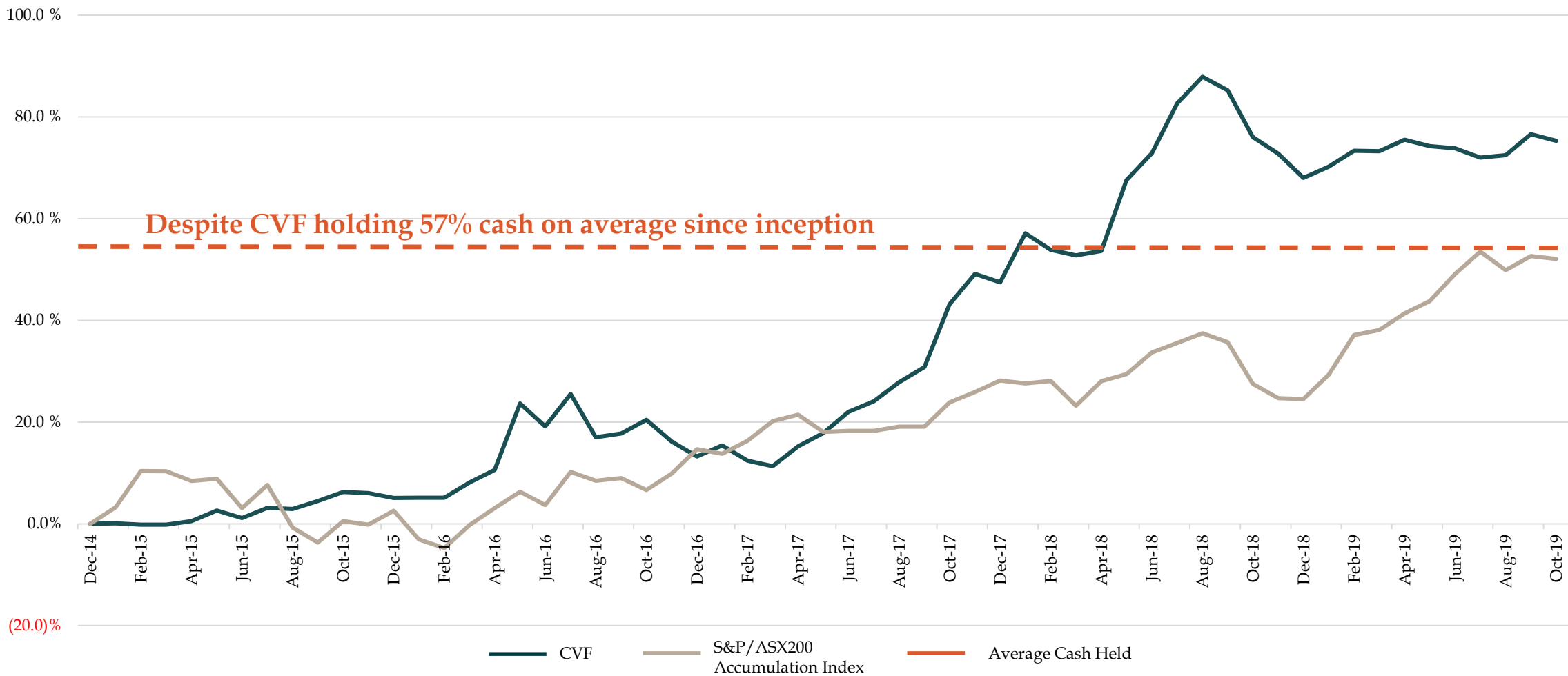
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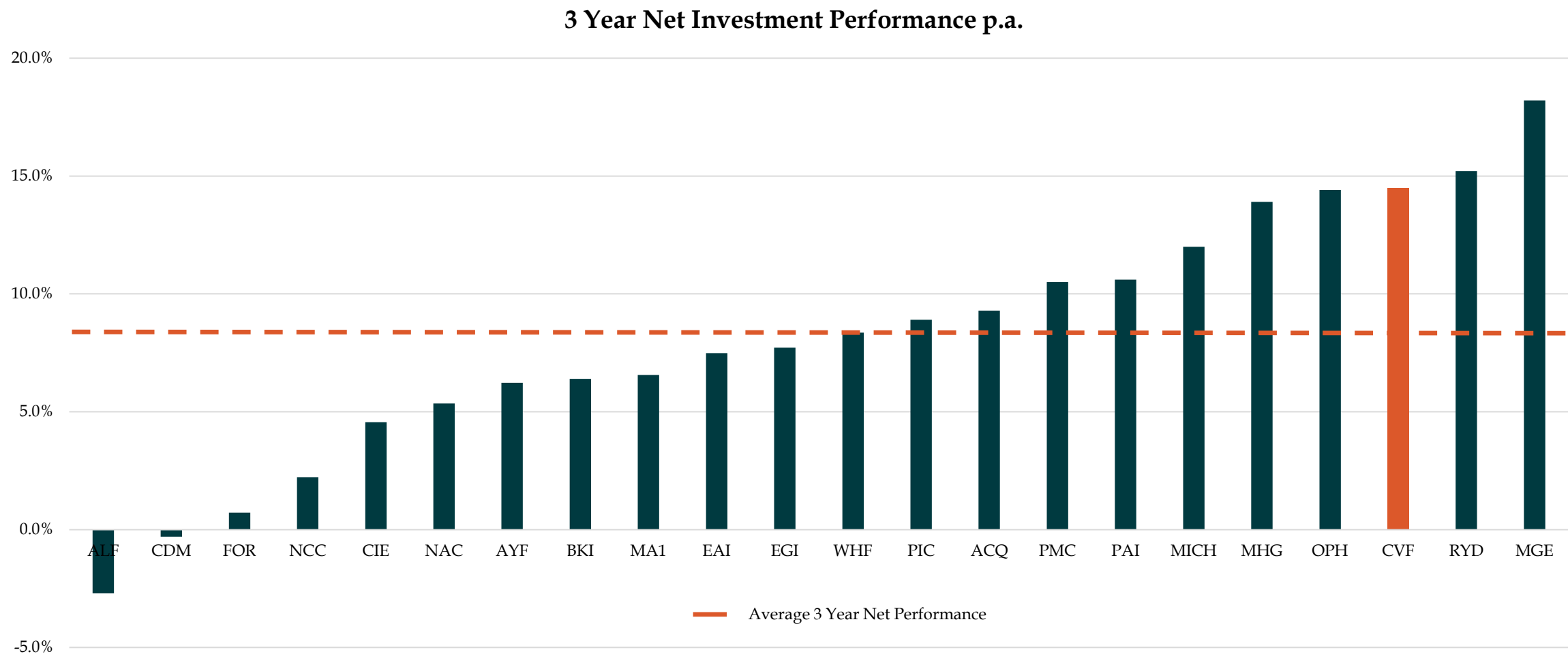
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CVF has outperformed since inception, despite a 57% average cash holding



NOTE
Returns are net of fees, pre-tax from January 2015 to 31 October 2019.

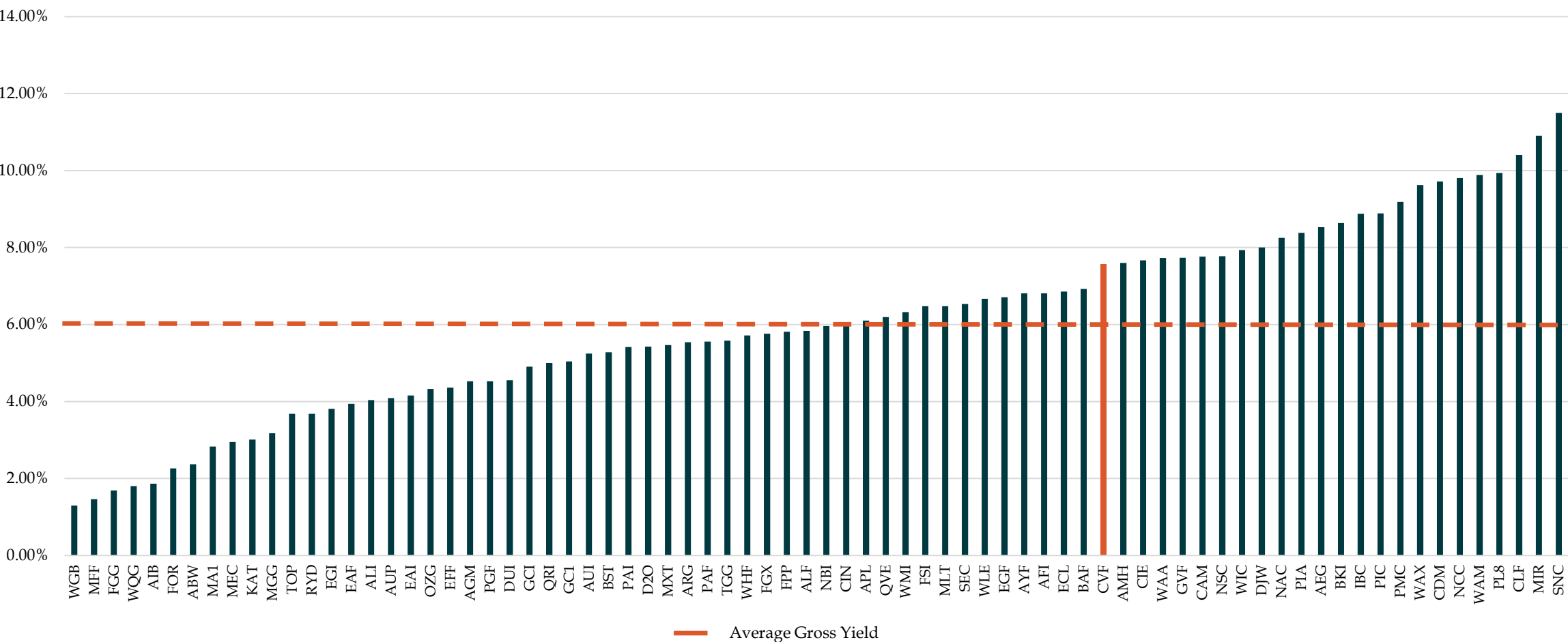
CVF's net performance since IPO places it in the top 3 of its listed peer group...



SOURCE
Company reports, Bloomberg & Arowana analysis. Included are only the LICs that report 3 year net returns after fees.
Performance data is 3 years to September 2019. Timeframe was chosen due to the availability of comparable data from other LICs

...and offers a gross dividend yield above the LIC/LIT sector average

Gross Dividend Yield for the LIC/LIT sector

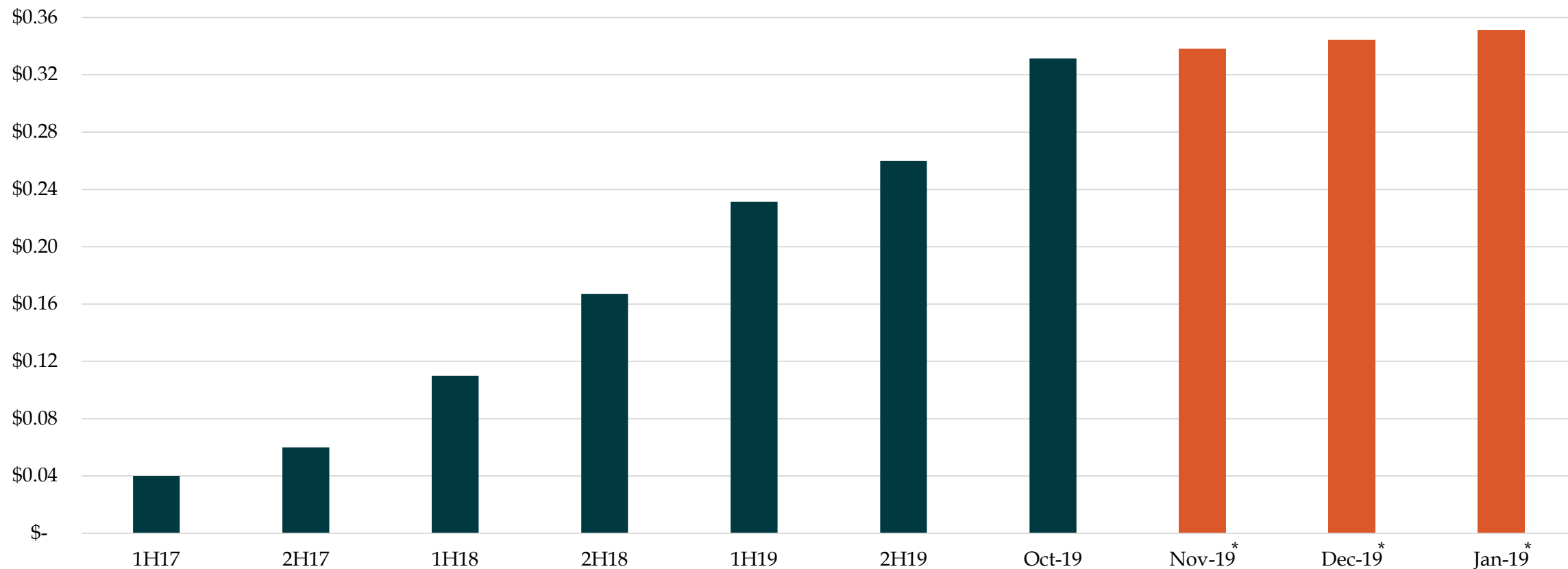


SOURCE
Bloomberg data, 25th November 2019

CVF recently announced the commencement of monthly dividends

At the current share price of \$1.025, this is equivalent to a gross yield of 7.67% per annum

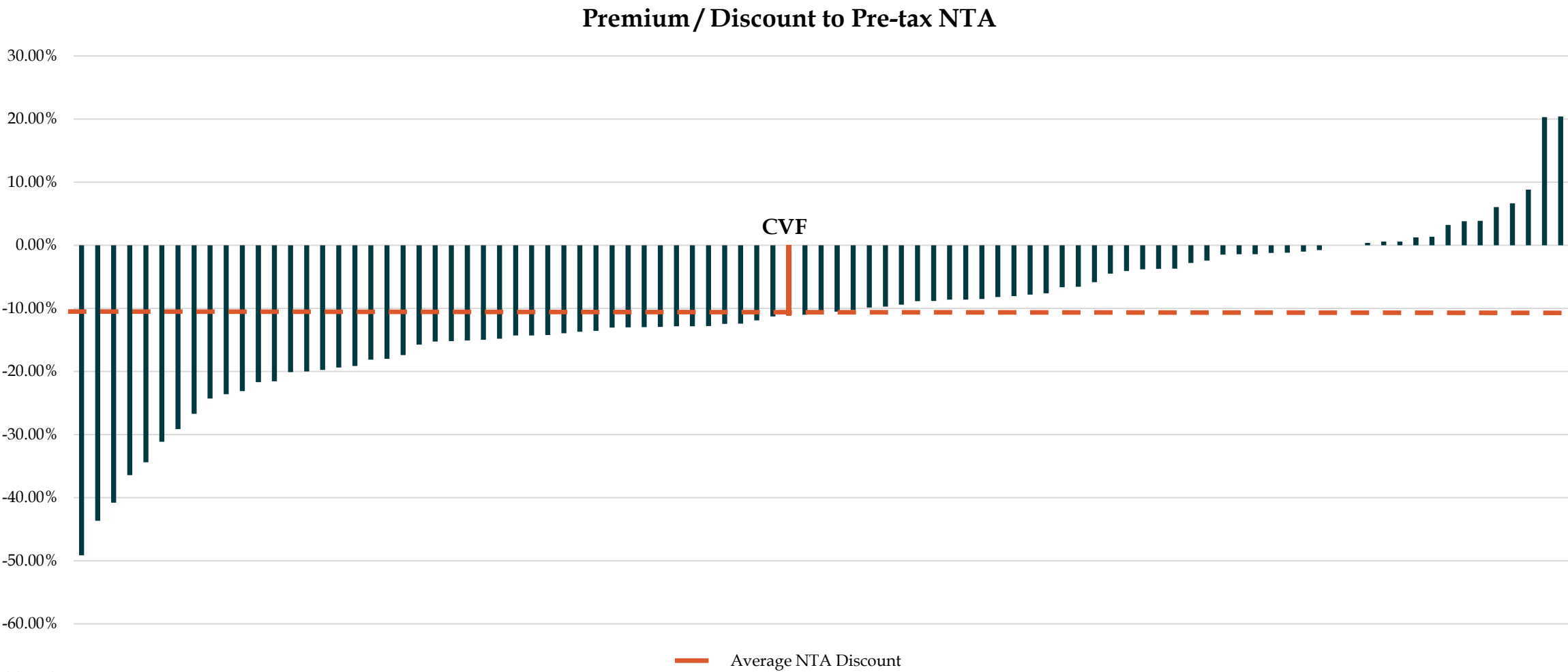
Cumulative Gross Dividends - Since Inception (\$/share)



NOTE

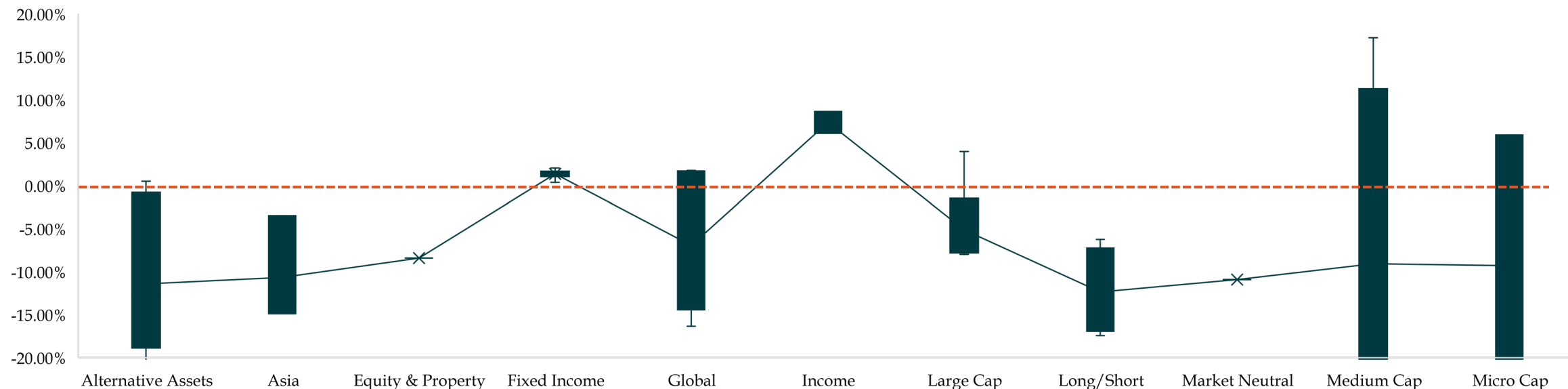
* CVF has commenced monthly dividends and has resolved to pay a minimum annualised fully franked dividend of 5.5c per share, for the period until at least 30 June 2020.

CVF current discount to pre-tax NTA is in-line with the peer average



SOURCE
Bloomberg data, 26th November 2019

Equity LICs/LITS tend to structurally trade at a discount to NTA



Market Cap (M) < \$250m

	Max. Discount	Average	Prem./Min Disc.
Alternative Assets	-25.4%	-14.6%	-1.2%
Asia	-14.9%	-14.3%	-13.6%
Equity & Property	-8.4%	-8.4%	-8.4%
Fixed Income	0.4%	0.4%	0.4%
Global	-15.2%	-7.57%	1.7%
Large Cap	-17.8%	-12.7%	-7.6%
Long/Short	-17.4%	-16.4%	-15.4%
Medium Cap	-30.9%	-22.1%	-14.7%
Micro Cap	-20.3%	-9.3%	5.9%

SOURCE
Bloomberg Data, 26 Nov 2019

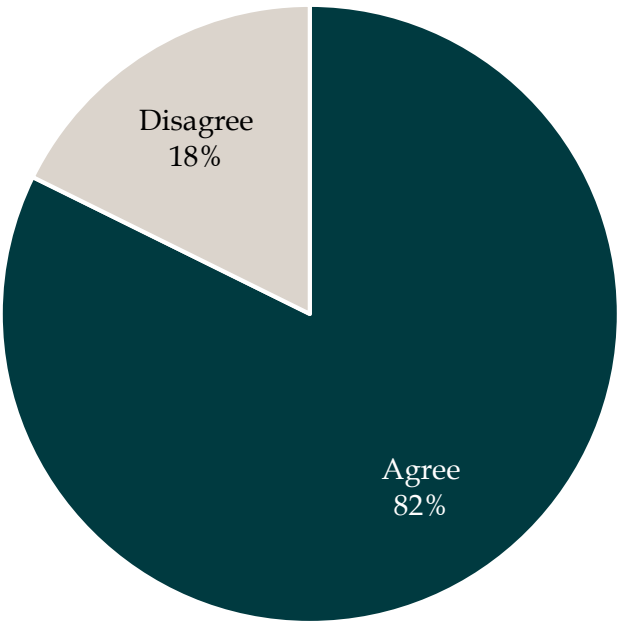
Market Cap (M) > \$250m

	Max. Discount	Average	Prem./Min Disc.
Alternative Assets	-10.8%	-5.1%	0.5%
Asia	-3.5%	-3.5%	-3.5%
Fixed Income	1.1%	1.6%	2.1%
Global	-16.3%	-6.7%	1.8%
Income	6.1%	7.4%	8.6%
Large Cap	-17.8%	-3.7%	3.9%
Long/Short	-10.3%	-8.2%	-6.2%
Medium Cap	-10.8%	7.3%	17.2%

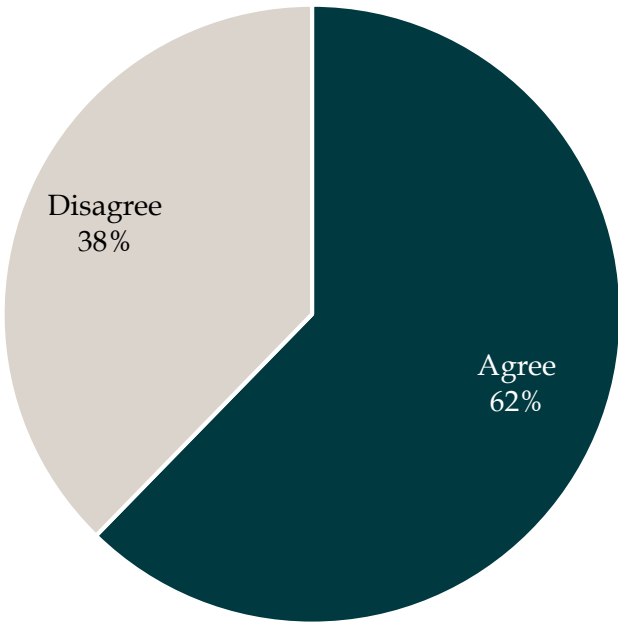
A survey of CVF shareholders was conducted prior to the AGM

CVF shareholders consider equity markets to be overvalued, favour capital protection and sustainable income yield

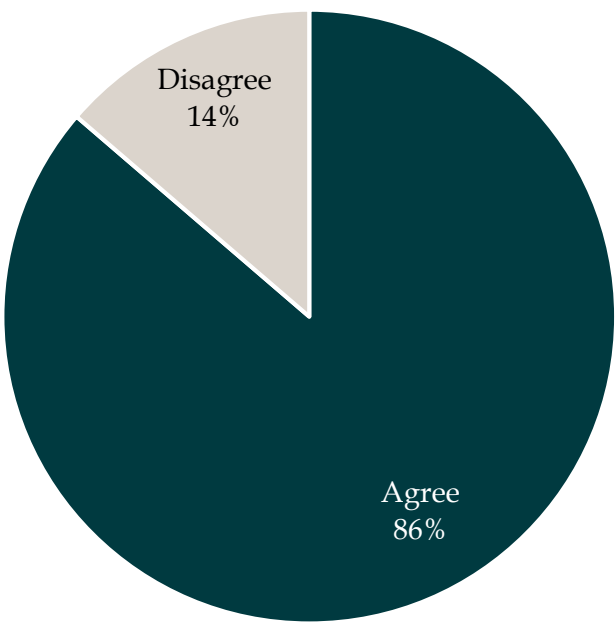
Interest Rates Will Remain Low



Regular Income / Capital Protection



Equities Overvalued



The CVF board is aiming to finalise its strategic review before 31 December 2019

- CVF's independent directors are conducting an analysis of strategic options with the objective of fulfilling its fiduciary duties to all shareholders
- CVF's independent directors have taken into consideration the CVF shareholder survey results
- Deloitte have been mandated to conduct an independent review of the strategic options in relation to CVF
- The key strategic options include:
 - Termination of the LIC and return of monies (with shareholders being given the opportunity to invest in an unlisted CVF)
 - Off market share buyback with special fully franked dividend
 - Change of mandate to a secured Australian private credit income fund delivering sustainable income yield
- In the meantime, CVF has re-commenced an on market buyback programme

Fund Summary

Name	Contrarian Value Fund (CVF)
Fund Style	Global, Absolute Return
Domicile	Australia
Manager	Arowana International Limited (via ACVF Management Pty Limited)
Functional Currency	Australian Dollar
Inception	Jan-15
Return since inception*	75.3%
Management Fee	1%
Performance Fee	20%
Benchmark	S&P/ ASX 200 Accumulation Index
Hurdle	Where index is >0, 8% hurdle rate, Where index is <0, 0% hurdle rate
High watermark	Yes and indexed by hurdle rate
Auditor/Tax	PKF Hacketts
Administrator	Mainstream Group Holdings Limited
AFSL	Arowana Capital Pty Ltd License no. 307070
Website	https://arowanaco.com/arowana-cvf/
Contact	+61 2 8083 9800

NOTE

*After all fees and expenses, pre tax



'There is no fence, only the gate.'

Contrarianism is the antithesis of this

Questions & Answers

AROWANA CVF

The End

