

23 December 2020

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Subject: Announcement of Net Tangible Assets

Below is CVF's NTA as at Monday, 21 December 2020.


Net Tangible Asset Backing Per Ordinary Share (all figures are unaudited)	21 December 2020
Pre-Tax NTA ¹	0.34
Post-Tax NTA ^{1,2}	0.33

The figures presented are after the accrual for all fees and expenses (including the Termination Fee and estimated wind-up costs) of the Fund and includes a tax provision³.

For the purposes of giving Shareholders an update on the wind-up, the portfolio is currently comprised of the following:

Portfolio Composition (all figures are unaudited)	21 December 2020
AUD Equities	3.6%
International Equities	1.5%
AUD Cash	82.3%
International Cash	12.6%

On behalf of the Board of Contrarian Value Fund Limited,



Tom McDonald
Company Secretary

- ^{1.} The capital return of \$0.61 and dividend of \$0.09 went ex on 18 December 2020 (payable 30 December 2020), both the pre and post-tax NTA numbers include a provision for these payments. The franking credits attached to the dividend are the maximum amount the Company was able to pay based on tax advice received.
- ^{2.} 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 this theoretical provision.
- ^{3.} The Company is required to estimate and provide for the estimated tax payable in the current period, this provision is included in both the pre and post-tax NTA numbers.