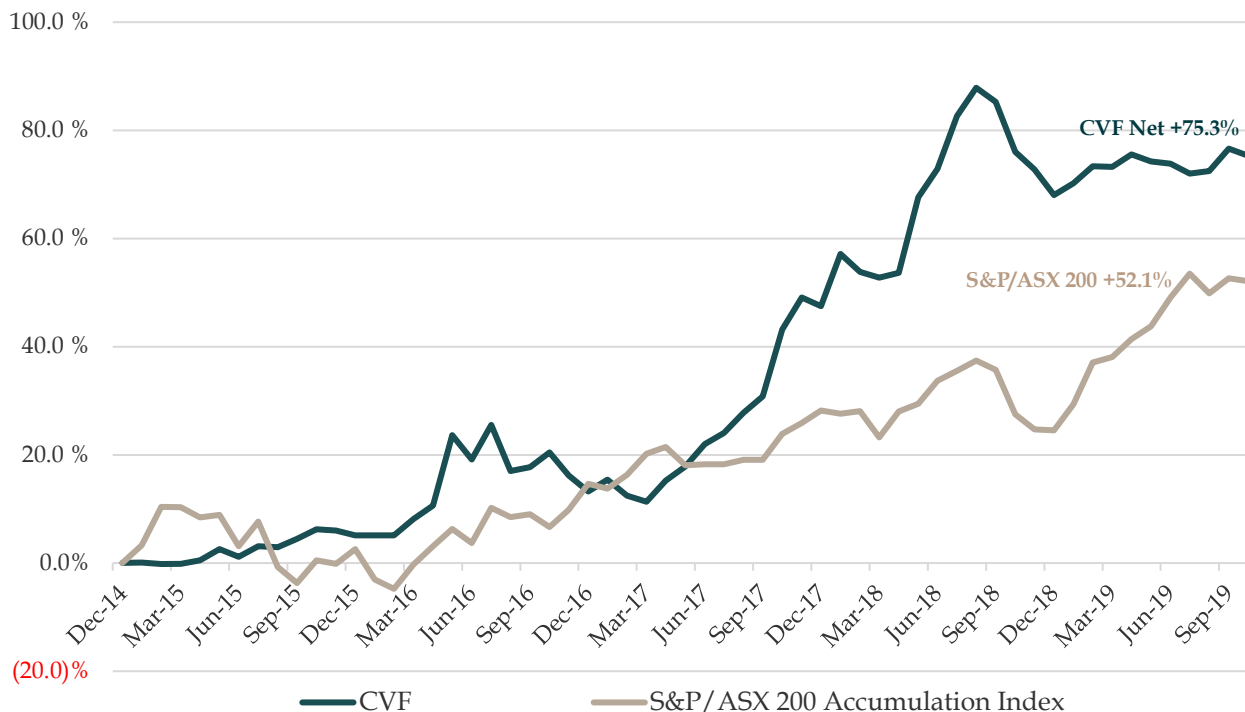


Fund Performance

CVF Cumulative Net Performance vs Index - Since Inception



At 31 October 2019	Since inception (5 Jan 2015)					
	1 mth	1 yr p.a	2 yr p.a	3 yr p.a	Annualised	Cumulative
Arowana CVF Gross performance	(0.6) %	0.7 %	15.3 %	17.2 %	15.8 %	103.3 %
S&P/ASX200 Accumulation Index	(0.4) %	19.3 %	10.8 %	12.6 %	9.1 %	52.1 %
Gross outperformance	(0.2) %	(18.6) %	4.5 %	4.6 %	6.7 %	51.2 %
Arowana CVF Net performance*	(0.7) %	(0.4) %	10.6 %	13.3 %	12.3 %	75.3 %
S&P/ASX200 Accumulation Index	(0.4) %	19.3 %	10.8 %	12.6 %	9.1 %	52.1 %
Net outperformance	(0.3) %	(19.7) %	(0.2) %	0.7 %	3.2 %	23.2 %

* Net of all fees and expenses, pre-tax

Net Tangible Assets (NTA) per Share

At 31 October 2019	\$
NTA pre-tax on unrealised gains ²	1.15
NTA after tax on unrealised gains ¹	1.15

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		%
ADSK.US	AUTODESK INC	7%
PSH.NA	PERSHING SQUARE HOLDINGS	6%
VRL	VILLAGE ROADSHOW LIMITED	6%
KER.FP	KERING	3%
COE	COOPER ENERGY LIMITED	3%
Top 5 as % of Gross Portfolio		25%



Monthly Newsletter

In October, the Fund recorded (0.7)% performance, net of all costs and fees in line with the ASX200 accumulation index. Stock contribution was flat for the month, with FX impacting performance by (0.7)% driven by a stronger Australian Dollar. NTA per share was \$1.15 as at 31 October 2019, which is after the 5 cent per share fully franked dividend declared during August and payable in November.

Key positive contributors for the month included *Kering* (KER.FP) and *Village Roadshow Ltd* (VRL.AU). Kering, best known for owning luxury brand Gucci, had de-rated significantly over the last six months driven by a combination of fears that sales were losing momentum after a transformative few years, whilst the market also feared the impact of the recent unrest in Hong Kong.

The share price decline piqued our interest as we consistently observed long waiting lines to get into the Gucci stores in both Sydney and Melbourne – similar to those at *Louis Vuitton* (MC.FP). Whilst Kering had similar earnings growth and drivers to Louis Vuitton, its earnings multiple was trading at a significant discount driven by an expected deceleration in sales due to lower traffic - easily observed by Google Trends and WeChat data.

Beyond the online traffic data though and what the market had missed, was that the company was doing a much better job at converting strong traffic into sales. As traffic boomed over the last couple of years, Gucci's conversion metrics lagged the industry as sales staff, store layouts and merchandising were all designed to service much lower traffic levels. The company has adjusted and is now doing a much better job converting traffic into sales, adding ~300bps of annual organic growth in the latest quarter. This was driven largely by cross-selling, and has manifested in larger basket sizes. Longer term, we think the company could be a compounder as it continues to benefit from secular demand growth within Asia where the company enjoys significant pricing power illustrated by the 30% premiums they charge in Asia compared to other regions.

Village Roadshow's share price re-rated after management released an investor presentation which showed they were experiencing strong trading at their theme parks and cinemas. Our turnaround thesis continues to play out – management are selling poor performing businesses to pay down debt, whilst allocating capital to their high returning theme park and cinema divisions where trading continues to surpass the market's low expectations.

The key negative stock contributor for the month was *GrubHub Inc.* (GRUB.US). Our thesis was that the company would benefit from investments made at the back end of last year to roll out its food delivery service into new regions. The logic was that the market had underestimated the operating leverage benefits from these investments which would lead to earnings significantly higher than expected. Put simply, we were wrong. Competition from DoorDash and UberEats has instead driven lower customer retention rates and higher customer acquisition costs. This led management to issue guidance significantly lower than expectations as they scramble to address their deteriorating unit economics. As our thesis was broken, we sold the entire position.

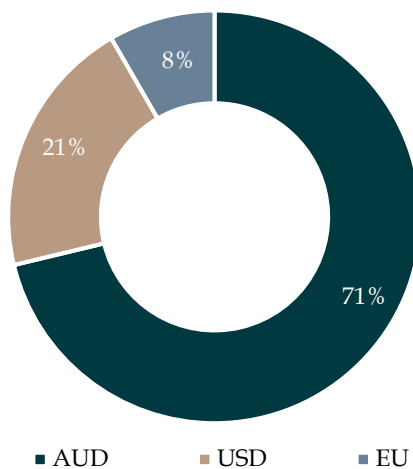


Fund Information

ASX ticker	CVF	INVESTMENT PERFORMANCE (Pre-tax, net of all costs)					
Net Month's performance	(0.7)%		2015	2016	2017	2018	2019
Last price (at 31 October 2019)	\$0.99	Jan	0.1%	0.0%	1.9%	6.5%	1.3%
Pre-tax NTA	\$1.15	Feb	(0.3)%	0.0%	(2.6)%	(2.1)%	1.8%
Premium/(Discount) to pre-tax NTA	(13.9)%	Mar	0.0%	2.9%	(1.0)%	(0.7)%	(0.1)%
Fund AUM	\$81.1m	Apr	0.7%	2.3%	3.5%	0.6%	1.3%
Market capitalisation	\$68.8m	May	2.1%	11.8%	2.2%	9.1%	(0.7)%
Shares on issue	69,441,275	Jun	(1.4)%	(3.6)%	3.5%	3.2%	(0.2)%
Current franked dividend yield	10.1%	Jul	2.0%	5.3%	1.7%	5.6%	(1.1)%
Franking account balance	A\$6.8m	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)%	(0.7)%
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%	4.3%

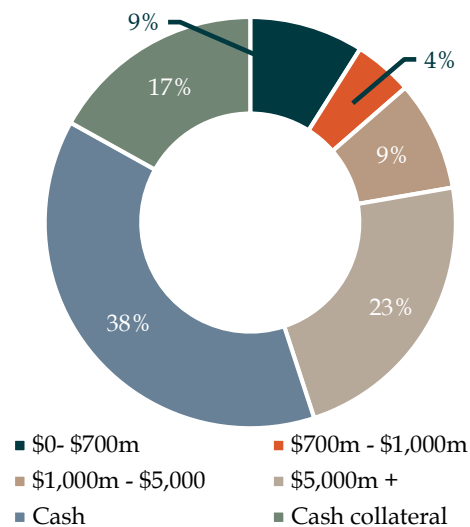
Portfolio Information

Currency Mix*

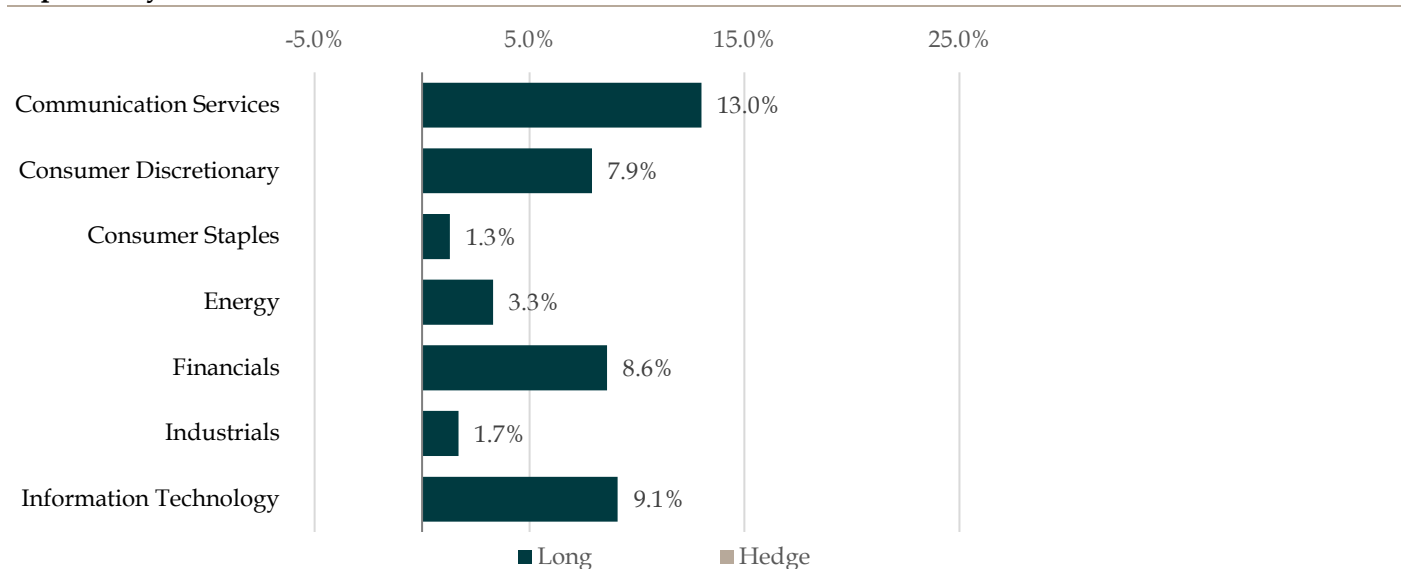


*Currency mix includes cash and equities

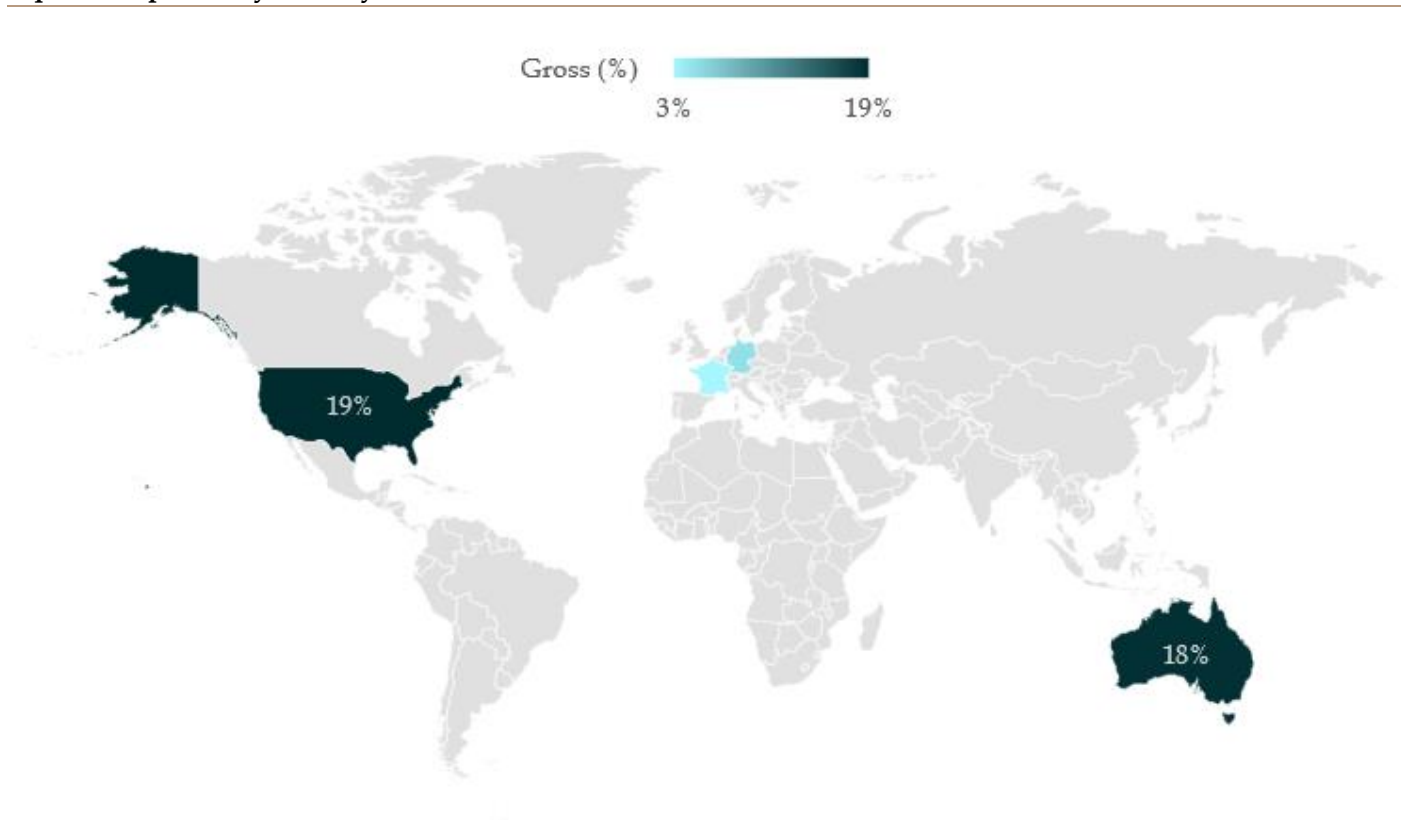
Market Cap Mix



Exposure by Sector



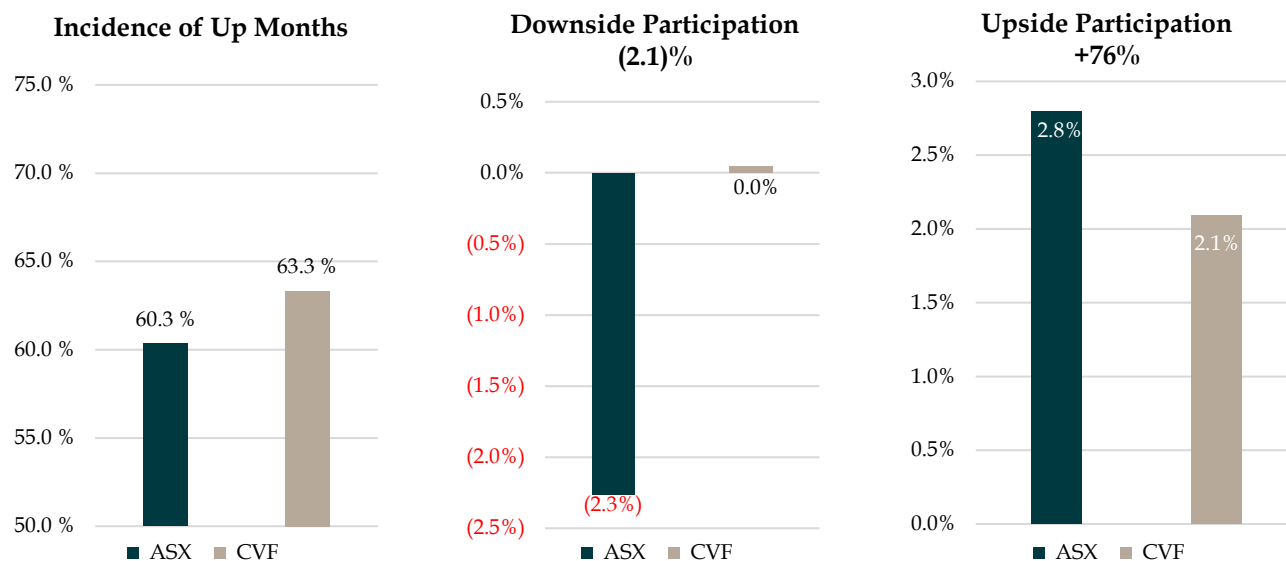
Equities Exposure by Country



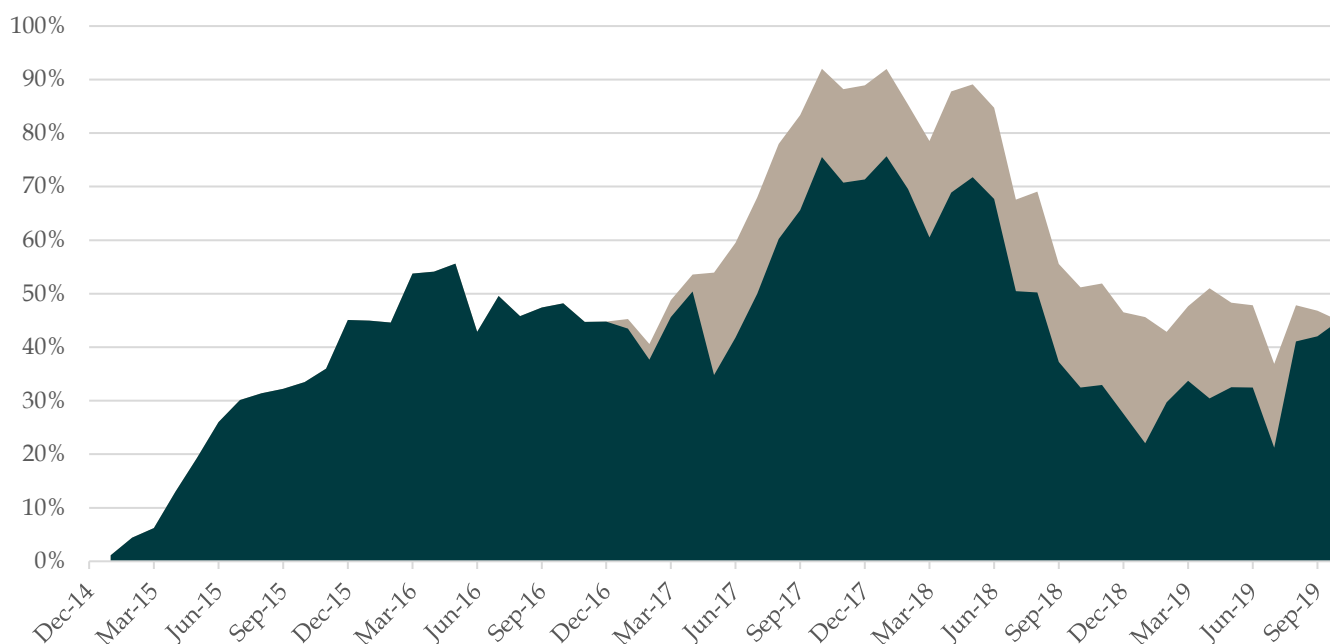
Country	Long	Hedge	Gross	Net
Australia	18.2%	-	18.2%	18.2%
United States of America	18.5%	-	18.5%	18.5%
Germany	5.0%	-	5.0%	5.0%
France	3.3%	-	3.3%	3.3%
Total	45.0%	-	45.0%	45.0%



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.

