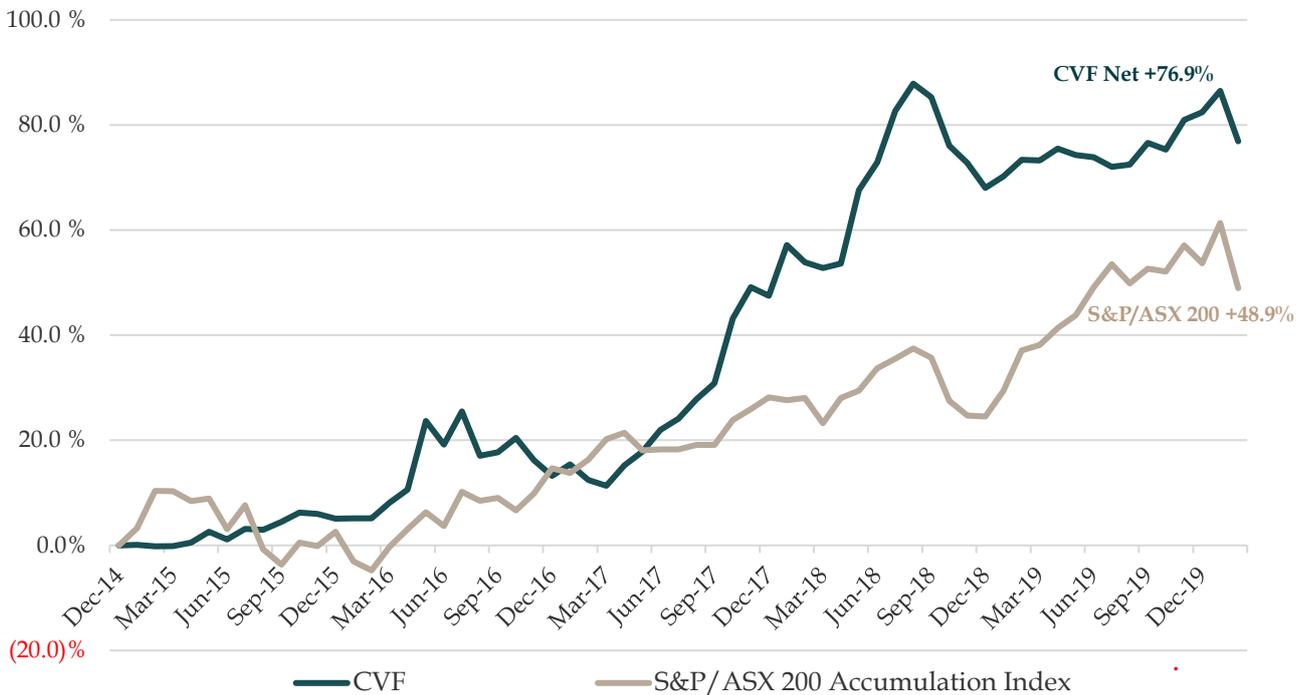


Fund Performance

CVF Cumulative Net Performance vs Index - Since Inception



Since IPO (5 Jan 2015)

At 29 February 2020	1 mth	1 yr p.a	2 yr p.a	3 yr p.a	Annualised	Cumulative
Arowana CVF Gross performance	(4.5)%	4.5 %	10.8 %	20.6 %	15.2 %	108.0 %
S&P/ASX200 Accumulation Index	(7.7)%	8.6 %	7.8 %	8.6 %	8.0 %	48.9 %
Gross outperformance	3.2 %	(4.1)%	3.0 %	12.0 %	7.2 %	59.1 %
Arowana CVF Net performance*	(5.2)%	2.0 %	7.2 %	16.3 %	11.7 %	76.9 %
S&P/ASX200 Accumulation Index	(7.7)%	8.6 %	7.8 %	8.6 %	8.0 %	48.9 %
Net outperformance	2.5 %	(6.6)%	(0.6)%	7.7 %	3.7 %	28.0 %

* Net of all fees and expenses, pre-tax

Net Tangible Assets (NTA) per Share

At 29 February 2020	\$
NTA pre-tax on unrealised gains	1.16
NTA after tax on unrealised gains¹	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	10%
VRL	VILLAGE ROADSHOW LIMITED	6%
PSH.NA	PERSHING SQUARE HOLDINGS	6%
TW.LN	TAYLOR WIMPEY PLC	5%
GSKY.US	GREENSKY INC	4%
Top 5 as % of Gross Portfolio		31%



Newsletter

In February the fund posted a decline of 5.2% net of all costs and fees while the S&P/ASX200 Accumulation Index recorded a fall of 7.7%. Pre-tax NTA per share stood at \$ 1.16 as of 29 February 2020. In addition, based on the current monthly dividend payments and share price at the time of writing the franked dividend yield stands at a quite robust 8.9%.

Fear has gripped global equity markets driven in large part by concerns over the spread of the coronavirus. Given that, we wanted to provide some historical context on the coronavirus, highlight equity market performance in the aftermath of previous outbreaks and discuss the rare position that we find ourselves in today with CVF. The rate of infection of the virus has slowed significantly in China and is now largely concentrated in the capital of Hubei province, Wuhan. While it has now spread well beyond China’s borders, over 75% of the reported cases so far have occurred in South Korea, Iran and Italy (WHO). It is also encouraging to note that the rate of infection in China has slowed from a peak of 2,000/day to a recent low of 99/day (NY Times). While China’s approach to containment resulted in instituting large scale quarantines restricting the movement of approximately 60 million citizens, there are alternative approaches. We have seen the more targeted responses used by Hong Kong and Singapore proven to be effective so far (NYT, SCMP). To put the current coronavirus outbreak into perspective we provide a list of recent similar outbreaks and the resultant mortality rates. (Forbes). As one can see, while the coronavirus is a substantial health threat whose ultimate impact cannot be predicted, the mortality rate from the coronavirus to date is far lower than that of SARS, MERS and the Swine Flu.

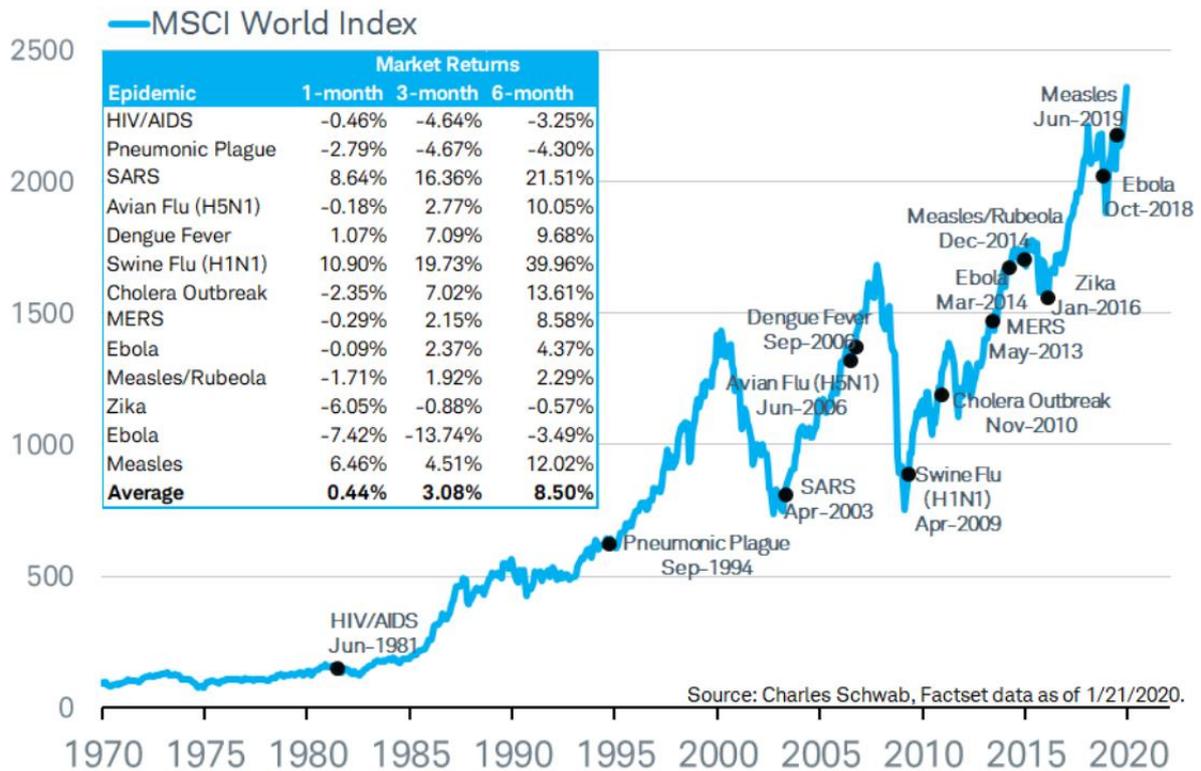
Epidemic	Result
SARS-CoV - 2003	8,098 people infected across 29 countries. 774 deaths. Nearly 10% fatality rate.
Swine Flu (H1N1) 2009 - 2010	300,000 people died with more than 12,000 dying in the U.S. There were cases of Swine Flu in all 50 states.
MERS-CoV – 2012-present	MERS cases have been reported in 27 countries, killing 858 people. The mortality rate was about 35%.
Ebola – 2013-2016	28,600 cases of Ebola were reported with 11,325 deaths – about a 40% fatality rate.
Zika – 2015-2016	Over 500,000 cases of infection in the Americas which resulted in nearly 4,000 confirmed cases of birth defects in newborns.
Seasonal Flu (Influenza B)	9.3 million-45 million cases annually in the U.S. and between 12,000 and 61,000 deaths.

SOURCE: DATA COLLECTED BY THE ST. LOUIS TRUST COMPANY FROM THE CDC AND WHO

At this juncture it is impossible to predict when the outbreak will be contained or what impact it will have on the global economy. However, if history is any guide, the impact on most businesses will be temporary, markets will rebound and the global economy will recover. For additional historical perspective, the chart below shows the performance of the MSCI World Index after prior global epidemics. We can see that global equity markets have demonstrated a tendency to rebound in the 6-month period following an outbreak (Marketwatch).



Immune: world epidemics and global stock market performance



The MSCI World Index captures large and mid cap representation across 23 Developed Markets countries. With 1,646 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. **Past performance is no guarantee of future results.**

As we write this note, the fear that has pervaded global markets appears to have transformed into a full-blown panic as many major equity markets are now at or near bear market territory. The ASX200 has just experienced a peak to trough decline of 20% and US equity market trading was halted earlier this week as it was set to open with over a 7% decline. The S&P 500 has now declined by over 18% from its recent peak. As investors we all exhibit certain behavioural biases that impact our investment decision making and for which we must guard against. During times like these investors often become overly pessimistic about the future as fear over-rides rational decision making. Investors will tend to over-react to negative news and extrapolate current conditions far into the distant future. During such periods it is especially important that we maintain patience, discipline and a business owner’s mindset when evaluating the fair value of an enterprise. The value investor’s edge lies in large part on his/her ability to, when faced with an array of negative headlines, determine whether a business has been permanently impaired or is just experiencing a temporary challenge, as businesses often do, from which it will likely recover.

It is during periods of market turmoil, such as we are experiencing today, that we have often found some of our greatest investments. That is why we are particularly excited at the rare position we find ourselves in with CVF. It is not often that one enters a full-blown bear market with cash levels at nearly 50%. Our cash not only has served as a built-in hedge during this market downturn but moreover it provides us with ample dry powder to deploy into what we believe will be compelling investment opportunities. As a result, we are actively engaged in surveying the global landscape seeking out quality businesses that have been unjustifiably punished by the market such that they now offer an upside potential that far outweighs our estimation of downside risk. We are already seeing a number of opportunities to invest in such businesses at what appear to be extraordinary valuations. As an example, we have found one of the largest media companies in the world with a dominant presence in the US market along with a massive and growing content library in both film and TV which they are intelligently monetizing that is trading for less than 4x



P/E. We are also seeing potentially attractive opportunities in some of the sectors hardest hit in the recent tumult such as travel, energy and transportation.

History has demonstrated that the value style of investing typically generates its strongest out-performance during severe market declines and continuing on into the subsequent recovery period. If history rings true, bolstered by the ample dry powder we have to deploy into this downturn, CVF may very well be headed into one of its greatest periods of out-performance yet.

Footnotes

1. Coronavirus disease 2019 (COVID-19) , Situation Report – 47 dated March 7, 2020, WHO
2. <https://www.nytimes.com/2020/03/07/world/asia/china-coronavirus-cost.html>
3. <https://www.scmp.com/news/hong-kong/health-environment/article/3064831/coronavirus-top-who-official-praises-hong-kong>
4. <https://www.forbes.com/sites/johnjennings/2020/03/03/what-should-you-do-with-your-investment-portfolio-as-the-coronavirus-continues-to-spread-hint-dont-panic/#3a7049e06f20>
5. <https://www.marketwatch.com/story/heres-how-the-stock-market-has-performed-during-past-viral-outbreaks-as-chinas-coronavirus-spreads-2020-01-22>

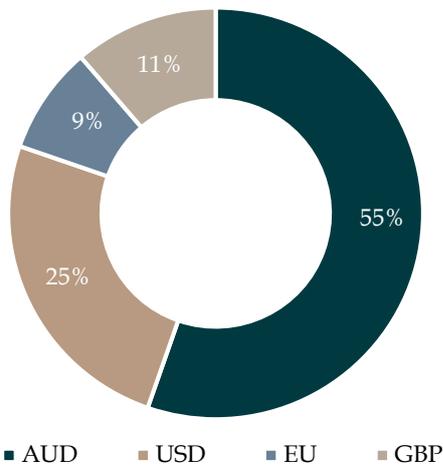


Fund Information

ASX ticker	CVF	INVESTMENT PERFORMANCE (Pre-tax, net of all costs)						
Month's net performance	(5.2)%	2015	2016	2017	2018	2019	2020	
Last price (at 29 February 2020)	\$0.92	Jan	0.1%	0.0%	1.9%	6.5%	1.3%	2.2%
Pre-tax NTA	\$1.16	Feb	(0.3)%	0.0%	(2.6)%	(2.1)%	1.8%	(5.2)%
Premium/(Discount) to pre-tax NTA	(20.7)%	Mar	0.0%	2.9%	(1.0)%	(0.7)%	(0.1)%	
Fund AUM	A\$80.2m	Apr	0.7%	2.3%	3.5%	0.6%	1.3%	
Market capitalisation	A\$63.2m	May	2.1%	11.8%	2.2%	9.1%	(0.7)%	
Shares on issue	68,643,682	Jun	(1.4)%	(3.6)%	3.5%	3.2%	(0.2)%	
Current franked dividend yield	9.9%	Jul	2.0%	5.3%	1.7%	5.6%	(1.1)%	
Franking account balance	A\$5.4m	Aug	(0.2)%	(6.8)%	3.0%	2.9%	0.3%	
Gross/Net equities exposure	53.1% / 53.1%	Sep	1.5%	0.6%	2.4%	(1.4)%	2.4%	
Cash weighting	46.9%	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)%	3.2%	
Fund Inception	5-Jan-15	Dec	(0.9)%	(2.5)%	(1.1)%	(2.8)%	0.8%	
		Total	5.1%	7.7%	30.3%	13.9%	8.6%	(3.0)%

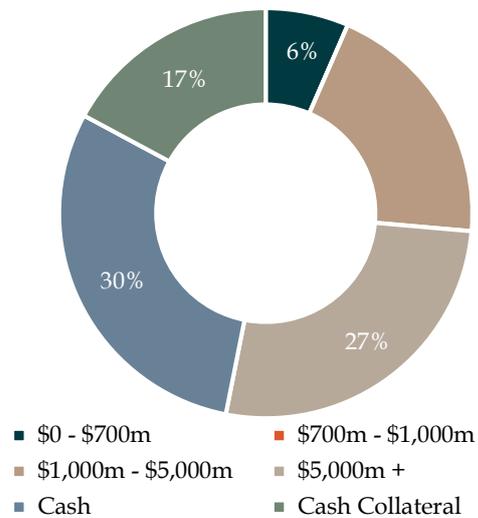
Portfolio Information

Currency Mix*

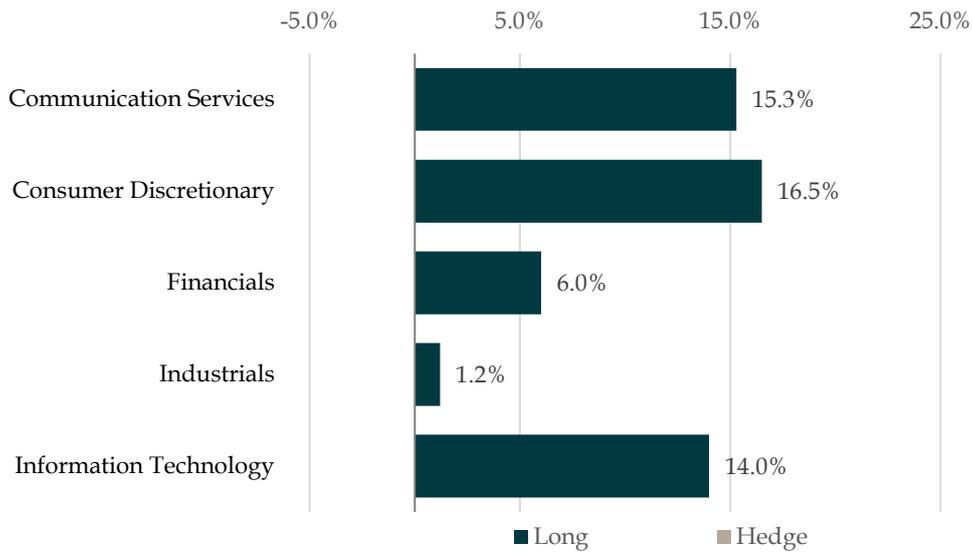


*Currency mix includes cash and equities

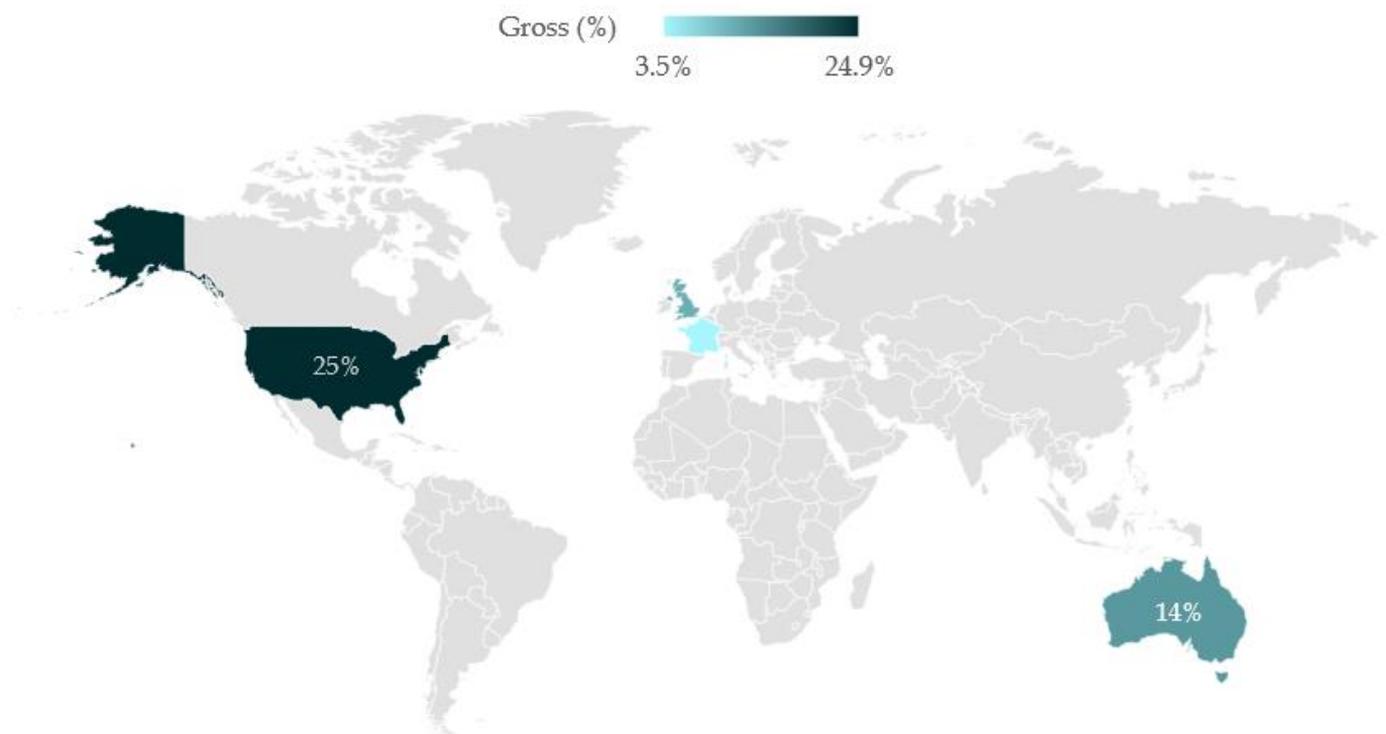
Market Cap Mix



Exposure by Sector



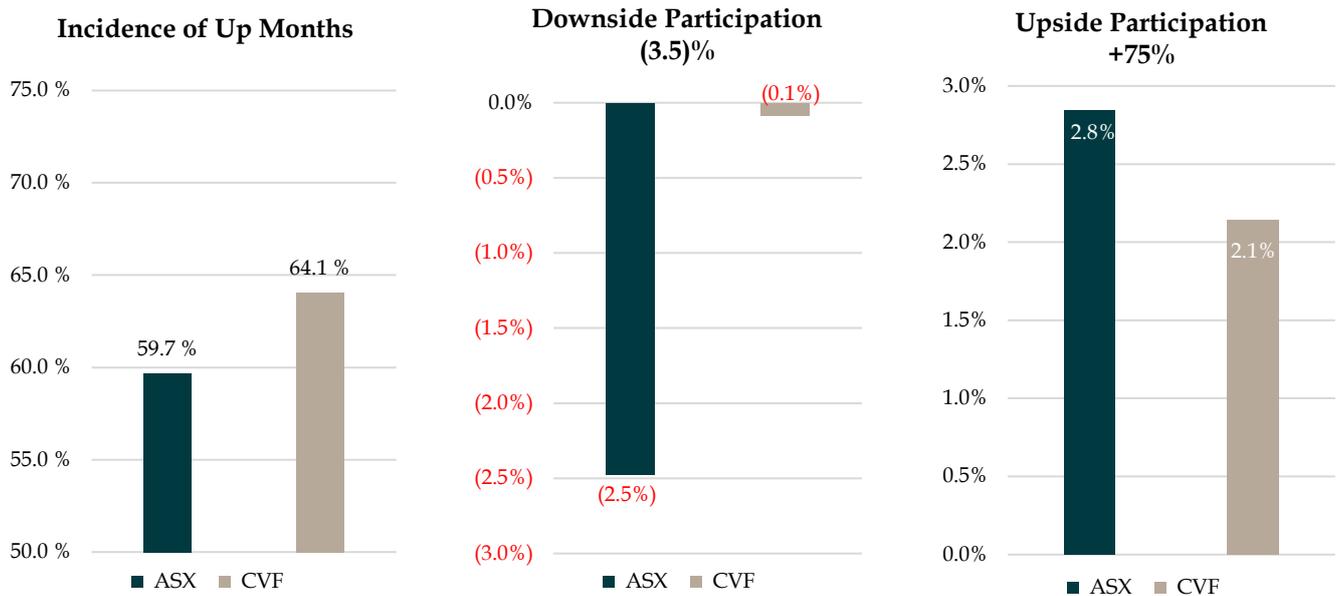
Equities Exposure by Country



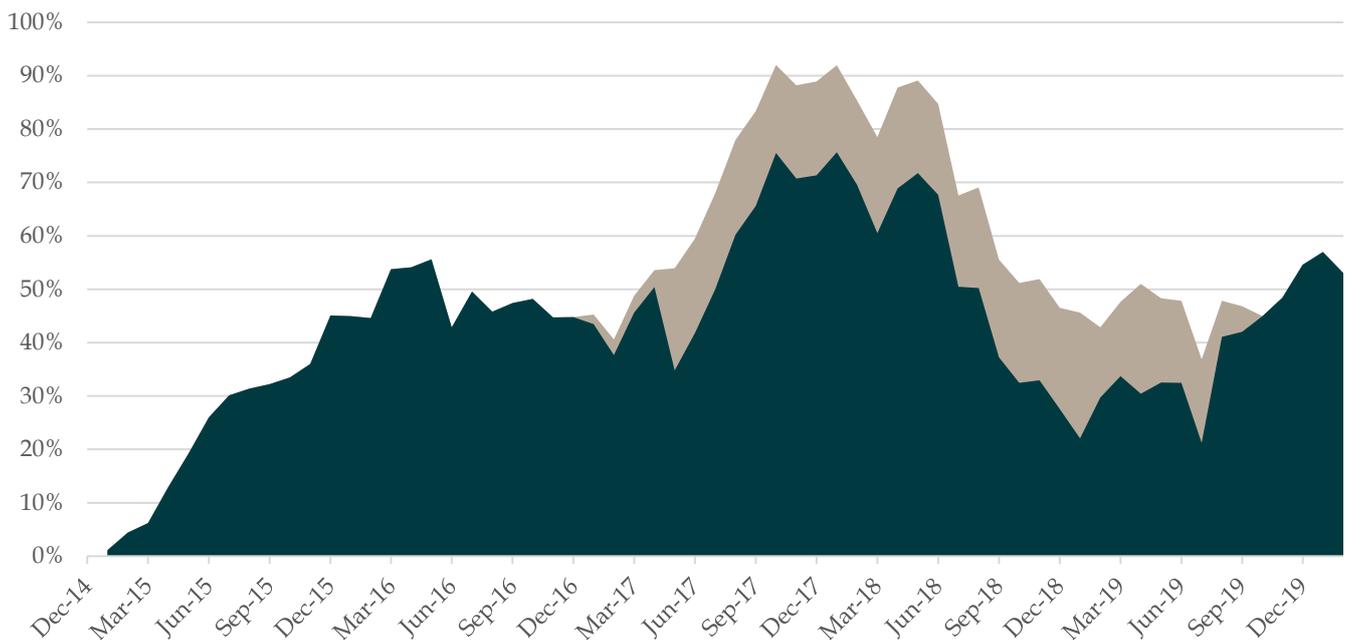
Country	Long	Hedge	Gross	Net
Australia	13.5%	-	13.5%	13.5%
United States of America	24.9%	-	24.9%	24.9%
United Kingdom	11.2%	-	11.2%	11.2%
France	3.5%	-	3.5%	3.5%
Total	53.1%	-	53.1%	53.1%



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



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



On behalf of the Board of Contrarian Value Fund Limited,

Laura Newell
Company Secretary



Important Information and Disclaimer

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