



STAUDE CAPITAL

GLOBAL VALUE FUND

www.globalvaluefund.com.au

Disclaimer

This presentation is made on behalf of the Global Value Fund. The information contained in this presentation or subsequently provided to the recipient whether orally or in writing by, or on behalf of Global Value Fund Limited (GVF) or any of its directors, officers, employees, agents, representatives and advisers (the Parties) is provided to the recipient on the terms and conditions set out in this notice.

The information contained in this presentation has been furnished by the Parties and other sources deemed reliable but no assurance can be given by the Parties as to the accuracy or completeness of this information.

To the full extent permitted by law:

- (a) no representation or warranty (express or implied) is given; and
- (b) no responsibility or liability (including in negligence) is accepted,

by the Parties as to the truth, accuracy or completeness of any statement, opinion, forecast, information or other matter (whether express or implied) contained in this presentation or as to any other matter concerning them.

To the full extent permitted by law, no responsibility or liability (including in negligence) is accepted by the Parties:

- (a) for or in connection with any act or omission, directly or indirectly in reliance upon the content of this presentation; and
- (b) for any cost, expense, loss or other liability, directly or indirectly, arising from, or in connection with, any omission from or defects in, or any failure to correct any information,

in this presentation or any other communication (oral or written) about or concerning them.

The delivery of this presentation does not under any circumstances imply that the affairs or prospects of GVF or any information have been fully or correctly stated in this presentation or have not changed since the date at which the information is expressed to be applicable. Except as required by law and the ASX listing rules, no responsibility or liability (including in negligence) is assumed by the Parties for updating any such information or to inform the recipient of any new information of which the Parties may become aware.

Notwithstanding the above, no condition, warranty or right is excluded if its exclusion would contravene the Competition and Consumer Act, 2010 or any other applicable law or cause an exclusion to be void. The provision of this presentation is not and should not be considered as a recommendation in relation to an investment in GVF or that an investment in GVF is a suitable investment for the recipient.

Non-IFRS financial information has not been subject to audit or review.

Staupe Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the investment manager of the Global Value Fund and has seconded the investment team at Staupe Capital to manage the Global Value Fund. This information is not an offer to buy or sell, or solicitation of an offer to buy or sell, any security or investment. Investors should read the Fund prospectus before making a decision to invest

There can be no assurance nor should it be assumed that future investment performance of any vehicle will conform to any performance examples or targets set forth in this report or that such investments will be able to avoid losses. No representation or warranty is made as to whether assumptions made in connection herewith will be proved to be correct or whether future results will occur as projected or will be attained.

This presentation does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any interest (“Interests”) in any investment vehicle, nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. Recipients of this presentation are reminded that any investment may be made solely on the basis of the information and opinions contained in the prospectus which may be different from the information and opinions contained in this presentation.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Agenda

1. Introduction
2. The Global Value Fund Update
3. Case Study



The Global Value Fund at a glance

ASX code: GVF
IPO Price: \$1.00
Share Price: \$1.065¹
No. Shrs: 147M
Mkt Cap: \$157M
Listed: July 2014

12.0%

Annualised adjusted NTA
return since IPO²

Objective

To generate equity market like returns when measured over time, but to do so with significantly less risk than a typical global share market portfolio.

22.5

Total cents per share of
grossed up dividends
declared since IPO

Directors

Jonathan Trollip (Chair)
Chris Cuffe
Geoff Wilson
Miles Staude

7.0%

Indicated FY2018 grossed
up yield³

It is the Board's intention to pay regular dividends so long as the Company is in a position to do so

Please note that past performance is not indicative of future returns.

Unless otherwise stated, data sourced from Bloomberg LP and Company reports.

¹ Share price of GVF shares as at 30th April 2018.

² From IPO to 30th April 2018. NTA adjusted for tax paid, dividends, dilution from options exercised and other minor balance sheet items. Source: Staude Capital

³ Based on \$1.065/share and Company guidance for FY2018 dividends of 6.3 cents per share, 50% franked.



The second page stories

**Global growth has stopped
accelerating**

**Should we be worried by
rising interest rates**

Unclear how markets have priced in these issues



2. The Global Value Fund (ASX: GVF)

The Global Value Fund

Our core discount capture strategy targets returns comparable with global equity markets while aiming for a significantly lower risk profile

A focus on listed securities which are undervalued relative to a defined and observable asset value

- A discount to “break-up” value

Closed-end funds (CEFs) will form the core of our investment universe

- Internationally, CEFs are a mainstream asset class, with an investable universe of >US\$400Bn

A variety of passive and active techniques are used to unlock value for our investors

We operate on a global stage; investing around the world and across asset classes

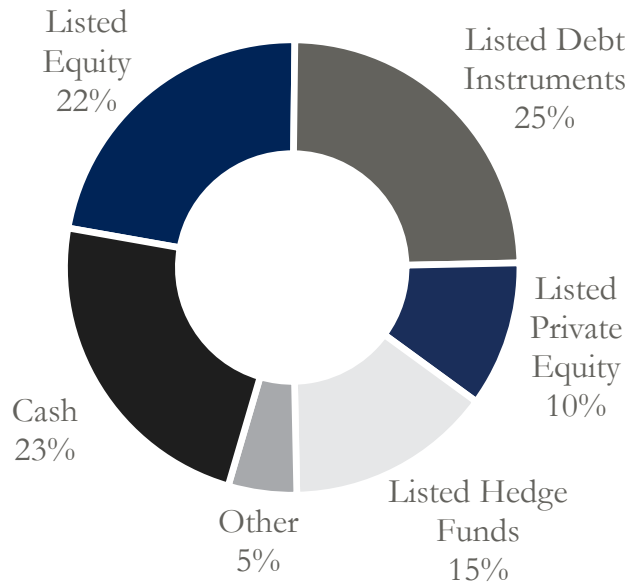
STAUDE CAPITAL

GLOBAL VALUE FUND

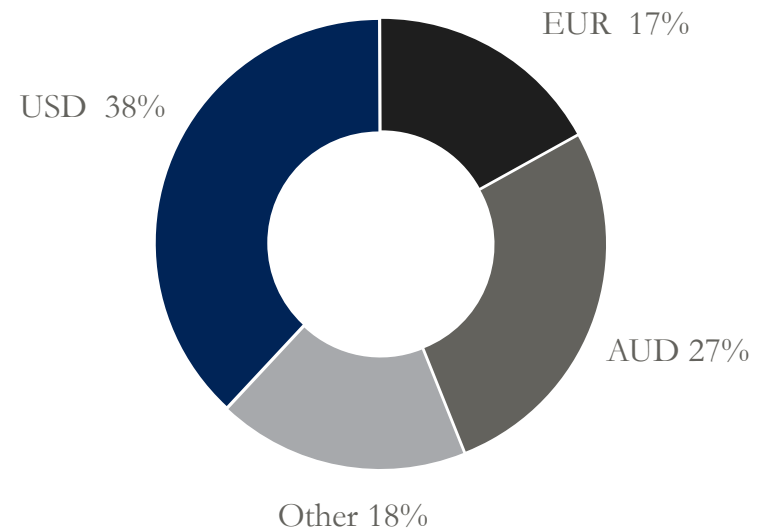


Investment Portfolio^{1,2}

Underlying Asset Classes



Underlying Currency Exposures



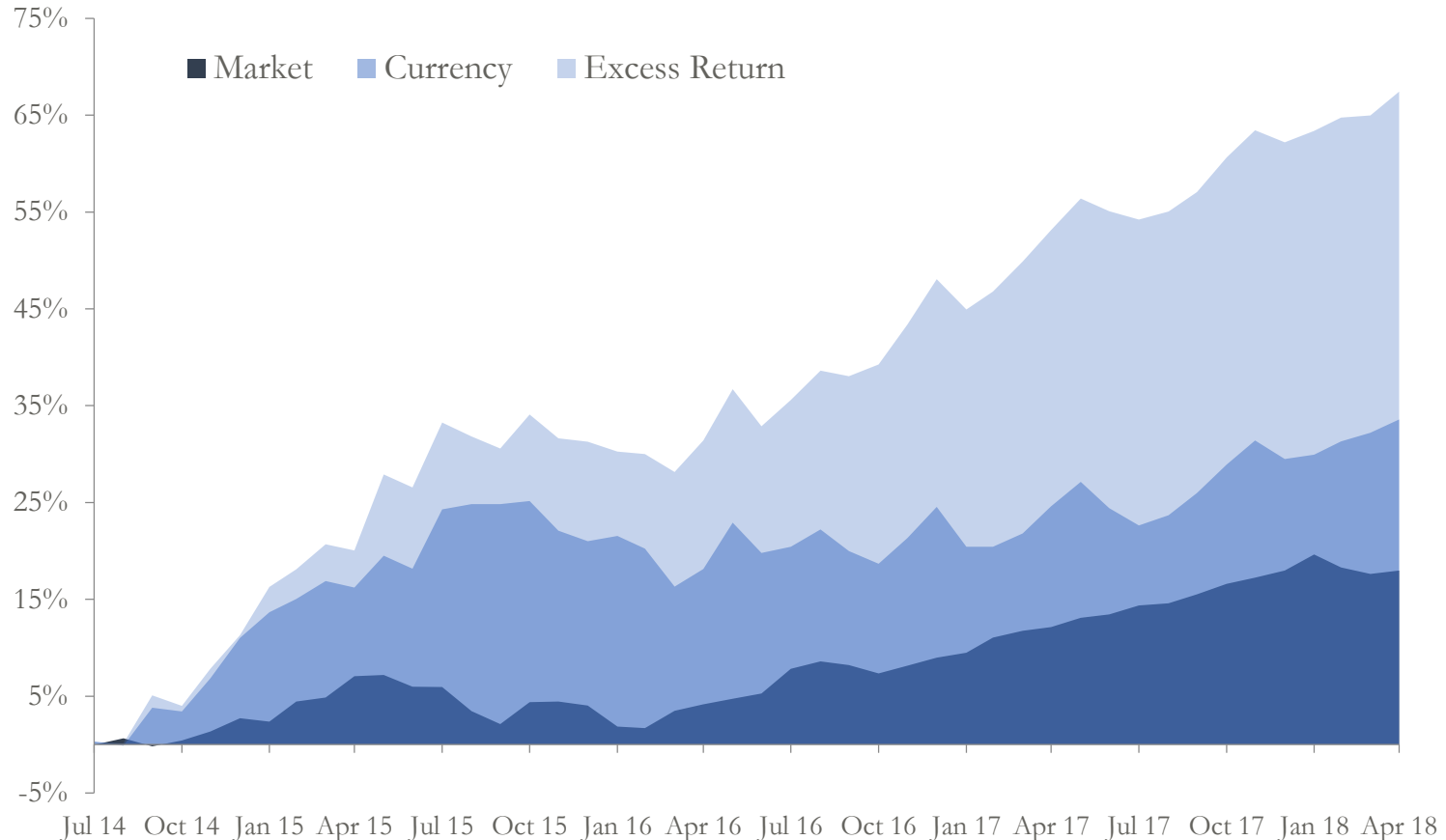
Diversification across asset classes lowers portfolio level risk

1 As at the 30th April, 2018

2 Source: Staude Capital

Gross investment returns¹ since IPO

Attributed by market², currency³ and excess returns⁴



1 Gross investment returns refers to the total GVF investment return before taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options. Data sourced from Staude Capital.

2 Gross returns attributable to the market exposures of the underlying assets held by the fund.

3 Gross returns attributable to the currency exposures of the underlying assets held by the fund.

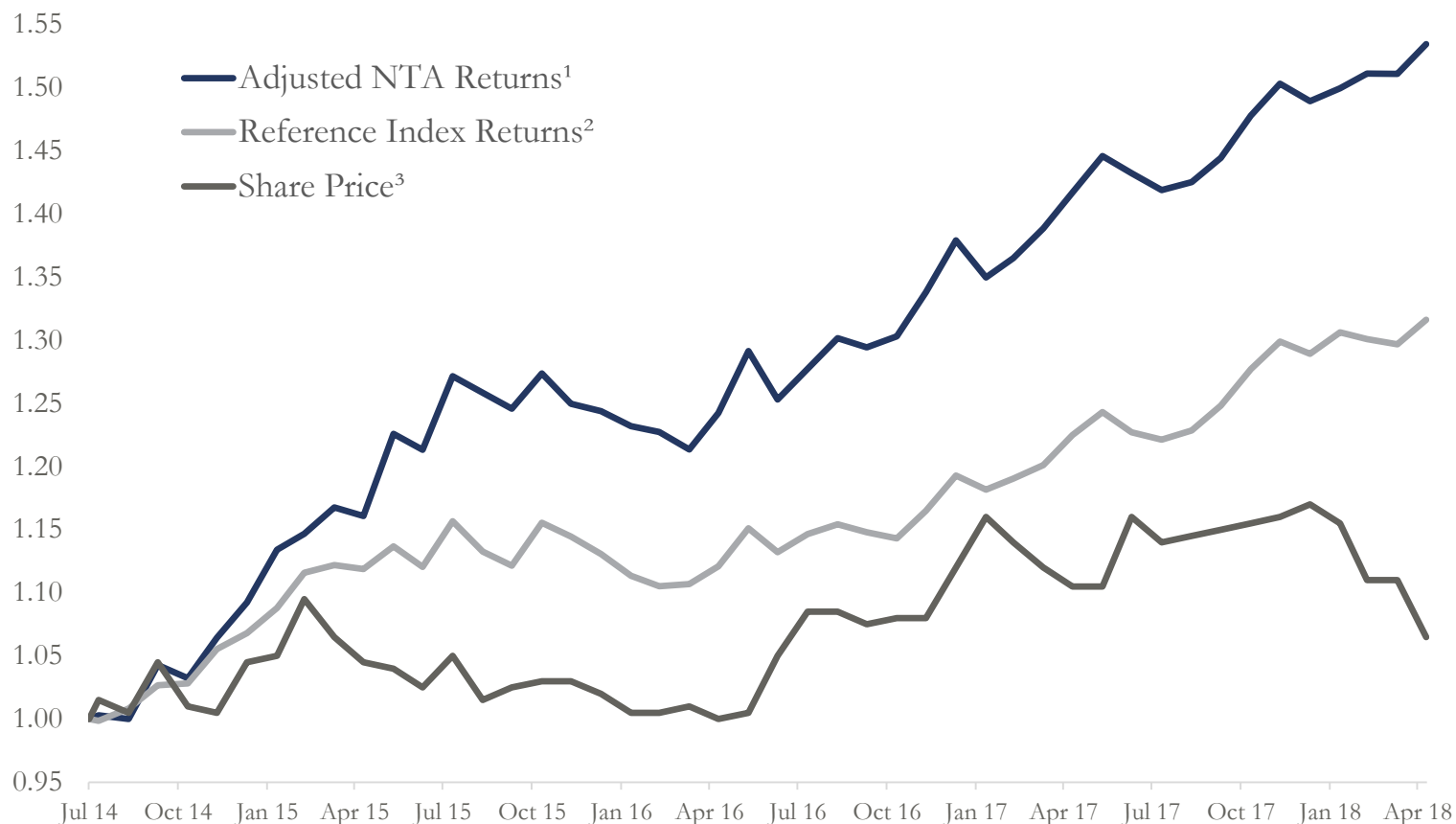
4 Excess return represents the returns in excess of currency and market returns, attributable to the manager's investment strategy.

As at 30th April 2018

Please note that past performance is not indicative of future returns

Net investment returns¹ since IPO

NTA returns are after all fees and expenses



1 Net investment returns refers to the total GVF investment return after taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options. Investment returns after all costs, equivalent to 12.20% annualised.

2 Reference Index is calculated using a weighting of 50% to the MSCI All Country World Index in Australian dollar terms, and 50% to Australian cash interest rates. Australian cash interest rates are derived from monthly swap rates.

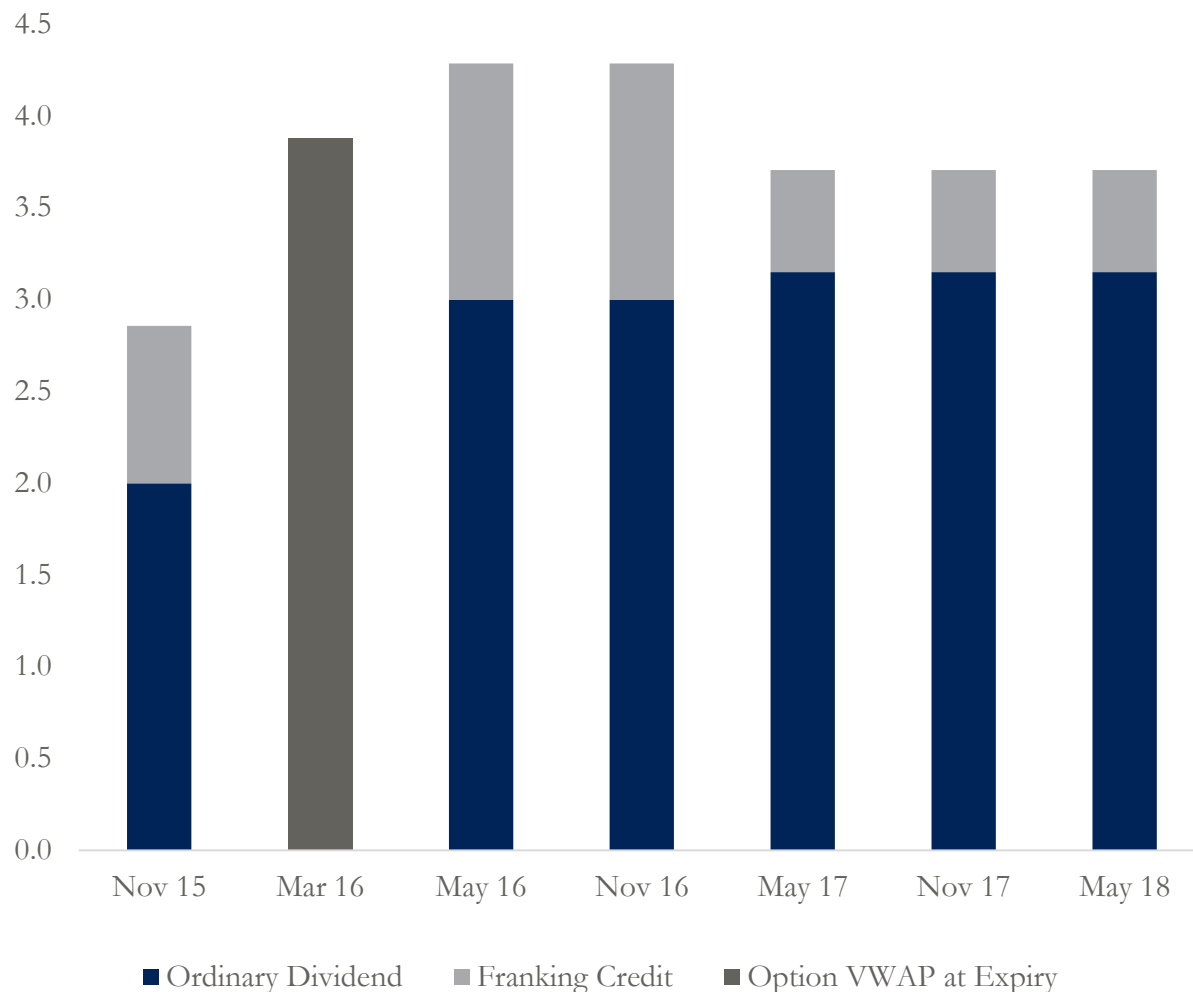
3 Month end share price as quoted on the ASX.

As at 30th April 2018. Data source: Bloomberg LP and Staude Capital.

Please note that past performance is not indicative of future returns

GVF dividend & option price history

Declared dividends, franking credits and option VWAP¹ since IPO²



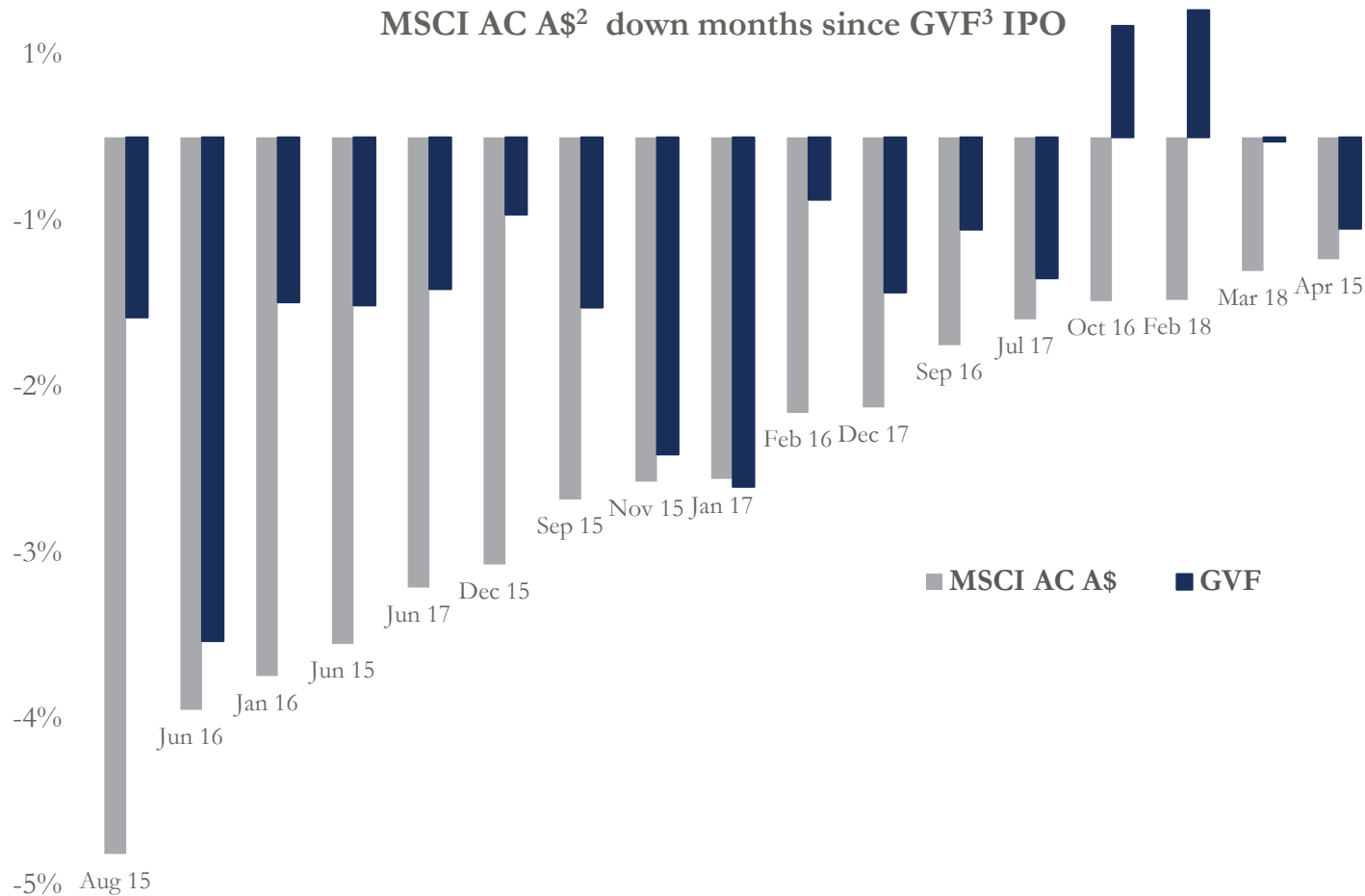
Current Board guidance³ is for FY2018 dividends of 6.3 cents per share, 50% franked

- 1 The Volume Weighted Average Price of the GVF Options (GVFO) traded from IPO to Expiry on the 10 March 2016.
- 2 Data source: Company reports.
- 3 Comprising a declared 1H 2018 dividend of 3.15 cents per share, 50% franked, and Board guidance of a 2H 2018 dividend of 3.15 cents per share, 50% franked. The 2H 2018 dividend guidance is not a formal declaration of dividends. The size and payment of any final dividend for FY2018 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices.

Please note that past performance is not indicative of future returns

Focus on Risk Management

Monthly drawdowns¹



¹ Data source Bloomberg LP and Staude Capital.

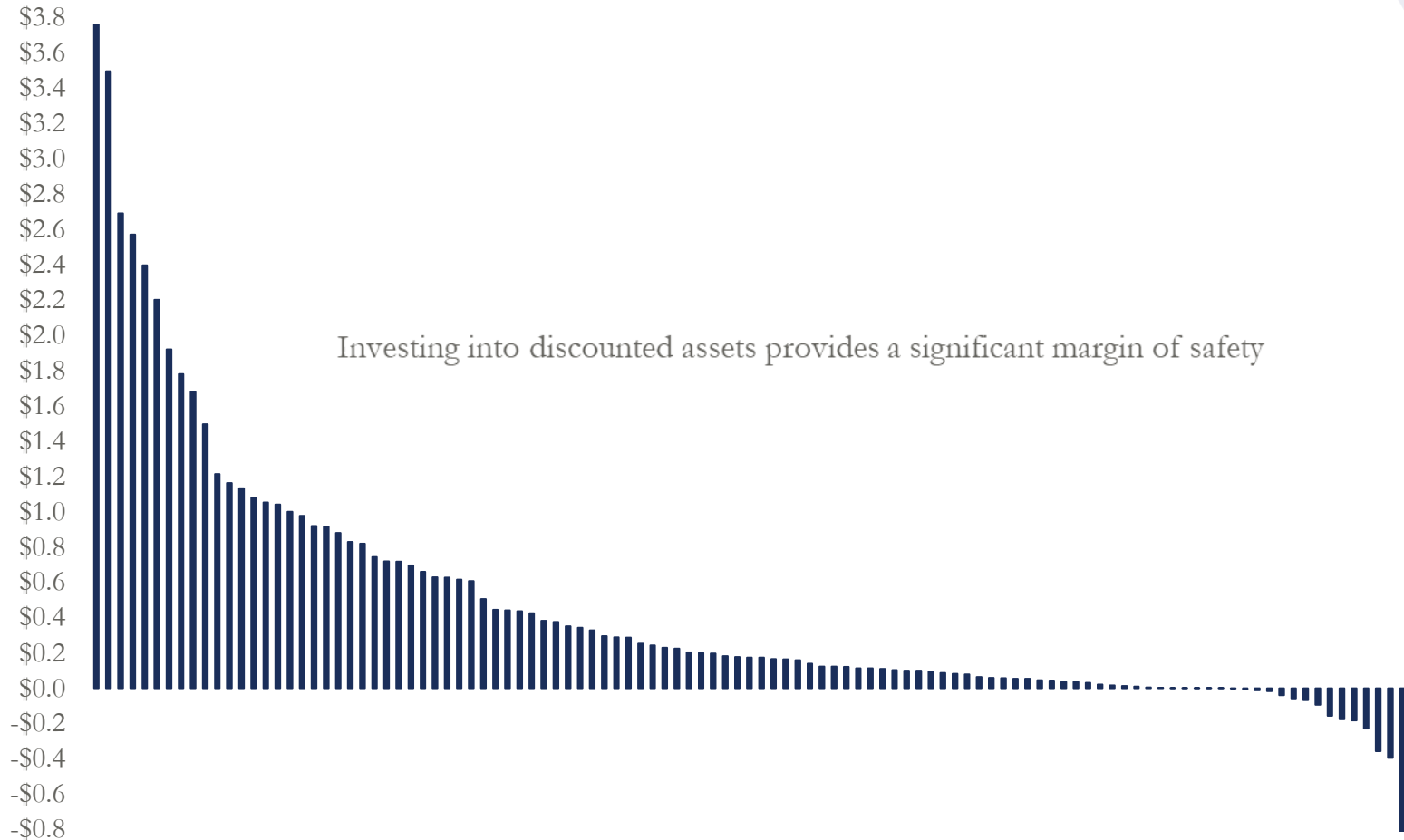
² MSCI AC A\$ is the MSCI All Country Index in Australian dollar terms.

³ The GVF monthly investment return for corresponding MSCI AC A\$ down month

Please note that past performance is not indicative of future returns

Focus on Risk Management

Gross return by investment¹ since IPO, A\$ millions



1 Gross return by investment shows the gross A\$ PnL of every investment the fund has made since IPO. This excludes the PnL effect from hedging and the returns from cash balances held in non-Australian currency. Gross returns are before taxes paid, expenses, management fees and dividends paid. Data sourced from Staude Capital.

Please note that past performance is not indicative of future returns



3. Case study



Case Study: Pershing Square Holdings

Corporate Activism: Deeply discounted investment into an activist portfolio

Description

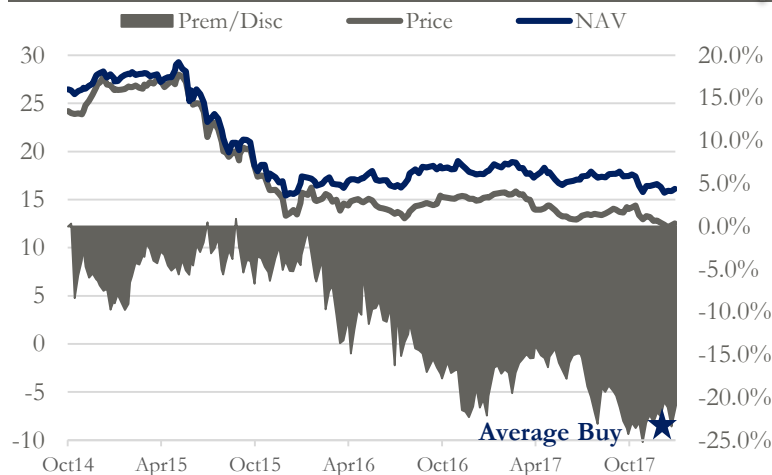
Pershing Square Holdings Limited (PSH): Euronext and London listed closed-ended fund, managed by high profile activist investor, Bill Ackman. The fund holds a concentrated portfolio of large-cap US stocks, which the investment manager believes to be significantly undervalued, and where shareholder activism can often help to unlock this value. Following a period of poor performance, particularly relating to one investment, Valeant Pharmaceuticals, the fund traded to an unusually wide discount level in 2016. Since that time the Board has attempted to address the discount issue, listing the company in London and commencing a share buyback.

Investment Rationale

Despite the recent efforts by the Board, there is considerable investor fatigue with the company. A more recent period of soft performance saw the fund fall to a >20% discount, an exceptionally wide discount given the underlying portfolio of large cap US listed stocks.

Given the manager is a high-profile activist who holds undervalued companies to account, we believe the exceptionally wide discount on the manager's own fund is unsustainable. We have recently built a position in the company at an average discount of 23.1%.

PSH: Discount history



PSH: Portfolio

Long/Short	Investment	Sector	Market Cap US\$ Billion
Long	United Technologies Corp	Industrial	100.7
Long	Mondelez International	Packaged Foods	61.9
Long	Automatic Data Processing	Data Processing	50.3
Long	Restaurant Brands International	Restaurants	26.4
Long	Chipotle Mexican Grill	Restaurants	9.0
Long	Fannie Mae	Mortgage Finance	8.1
Long	Howard Hughes Corp	Real Estate Development	6.0
Long	Freddie Mac	Mortgage Finance	4.4
Long	Platform Specialty Products	Chemicals	2.8

As at 31st March 2018

¹ Data source: Bloomberg LP and Staude Capital. Please note that past performance is not indicative of future returns.

Global Value Fund Limited

Company Details

Structure Listed Investment Company

Incorporated Australia

Service Providers

Investment Manager Mirabella Financial Services

Portfolio Manager Miles Staude
Staude Capital Limited¹

Head of Corporate Affairs Emma Davidson

Registrar Boardroom Pty Limited
enquires@boardroomlimited.com.au
Tel no. 1300 737 760

Prime Broker/Custodian Credit Suisse Group

Auditor Pitcher Partners Sydney

Company Secretary Mertons Corporate Services Pty Ltd
Tel no. (03) 8689 9997

¹ Staude Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the investment manager of the Global Value Fund and has seconded the investment team at Staude Capital to manage the Global Value Fund.



7. Appendices

Mirabella Financial Services

Best-in-class compliance and regulatory solution

- One of the largest regulatory hosts in Europe with assets under management of over US\$10Bn.
- Mirabella is wholly independent. There are no commercial links to the performance of its hosted funds and no fee sharing arrangements in place.
- By maintaining its independence in this way Mirabella aims to provide a market leading regulatory and compliance framework, free from any conflicts of interest.



**Dedicated
regulatory and
compliance
infrastructure**

Staupe Capital Limited is an appointed representative of Mirabella Advisors LLP, which is authorised and regulated by the Financial Conduct Authority.

Organisational Chart

Mirabella Financial Services
Regulatory Host

Miles Staude
Portfolio Manager & Director

Emma Davidson
Investor Relations & Director

Robert Fairbairn
James Dow
Investment Managers

Emma Beall
Middle Office & Support

Biographies

Miles Staude – Portfolio Manager & Director

Miles has over seventeen years of experience in trading, investment management and research, covering a wide range of financial markets. He is the Portfolio Manager of the Global Value Fund and serves as a Director on the Global Value Fund Board. Under Mirabella's regulatory license, Miles has overall responsibility for the GVF portfolio management team's trading and investment management activities.

Prior to founding Staude Capital, Miles spent ten years as a Portfolio Manager and Investment Analyst at Metage Capital, a London based investment management firm. Before joining Metage he spent five years as a sell-side equity analyst at RBC Capital Markets, based in both Sydney and London. Miles holds an Economics degree from the University of Sydney and is a CFA Charterholder.

Emma Davidson – Investor Relations & Director

Emma is an accomplished global investment advisor with over eighteen years of experience. She spent twelve years working in senior roles at a number of London investment banks, most recently as the UK head of cross asset sales at Citigroup. In 2011, she founded her own investment advisory boutique, Affinity Capital, which serves a range of global clients, and where she continues to serve as Chairman. Emma is responsible for the management and investor relations of Staude Capital and serves on the Staude Capital Board.

Emma was awarded the 2016 Enterprising Women of the Year Award, an annual tribute to the world's top female entrepreneurs. She has also been recognized as one of the Inspirational Women 2016: City innovators, awarded by Brummell magazine.

Biographies



Rob Fairbairn – Investment Manager

Under Mirabella's regulatory license, Robert is a member of the GVF portfolio management team. Prior to joining Staude Capital, he performed a variety of roles over a period of eight years at Metage Capital, including trading, research analysis and portfolio management.

Before Metage, Robert worked at Endeavour Capital Management, a hedge fund originating from the fixed income arbitrage department of Salomon Brothers. Robert holds a Master's degree in Structural Engineering from the University of Birmingham and is a CFA Charterholder.

James Dow – Investment Manager

Under Mirabella's regulatory license, James is a member of the GVF portfolio management team. James has over twenty years of experience in financial markets, having managed a diverse range of financial instruments in his career.

Prior to working at Staude Capital, James spent sixteen years as an Investment Manager at Metage Capital, a London based investment management firm. Before joining Metage he spent two years as an Investment Manager at Credit Suisse and four years working in various investment support roles at Buchanan Partners, a London based hedge fund manager. James is a CFA Charterholder.

Emma Beall – Middle Office and support

Emma has more than fifteen years' experience in office management and administration roles. She has successfully completed both a degree in Mathematics/Sociology from the University of Bristol and a Business and Secretarial Diploma from Lucie Clayton, a renowned finishing school in London. Since starting her career as a PA at Morgan Stanley, Emma has provided essential office management support for businesses across various sectors, including banking, housing and healthcare.

STAUDE CAPITAL 

GLOBAL VALUE FUND

Landline (UK): +44 20 3874 2243

Mobile (Australia): 0423 428 972

miles.staude@globalvaluefund.com.au

emma.davidson@globalvaluefund.com.au

ir@globalvaluefund.com.au

www.globalvaluefund.com.au