Staude Capital

Global Value Fund

www.globalvaluefund.com.au

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Agenda:

STAUDE CAPITAL
GLOBAL VALUE FUND

1. Introduction

2. The key market debate today

3. The Global Value Fund

4. Case studies

The Global Value Fund at a glance

Issue price:	**$1.00**
Share Price:	**$1.15**[1]
ASX code:	**GVF**
No. Shrs:	**121M**
Mkt Cap:	**$140M**
Listed:	**July 2014**

12.5%

Annualised net portfolio return since IPO[1,2]

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.

25.5

Total cents per share of dividends and franking credits paid since IPO

Directors

Jonathan Trollip (Chair)
Chris Cuffe
Geoff Wilson
Miles Staude

5.5%

Indicated FY2018 yield[1], 50% franked

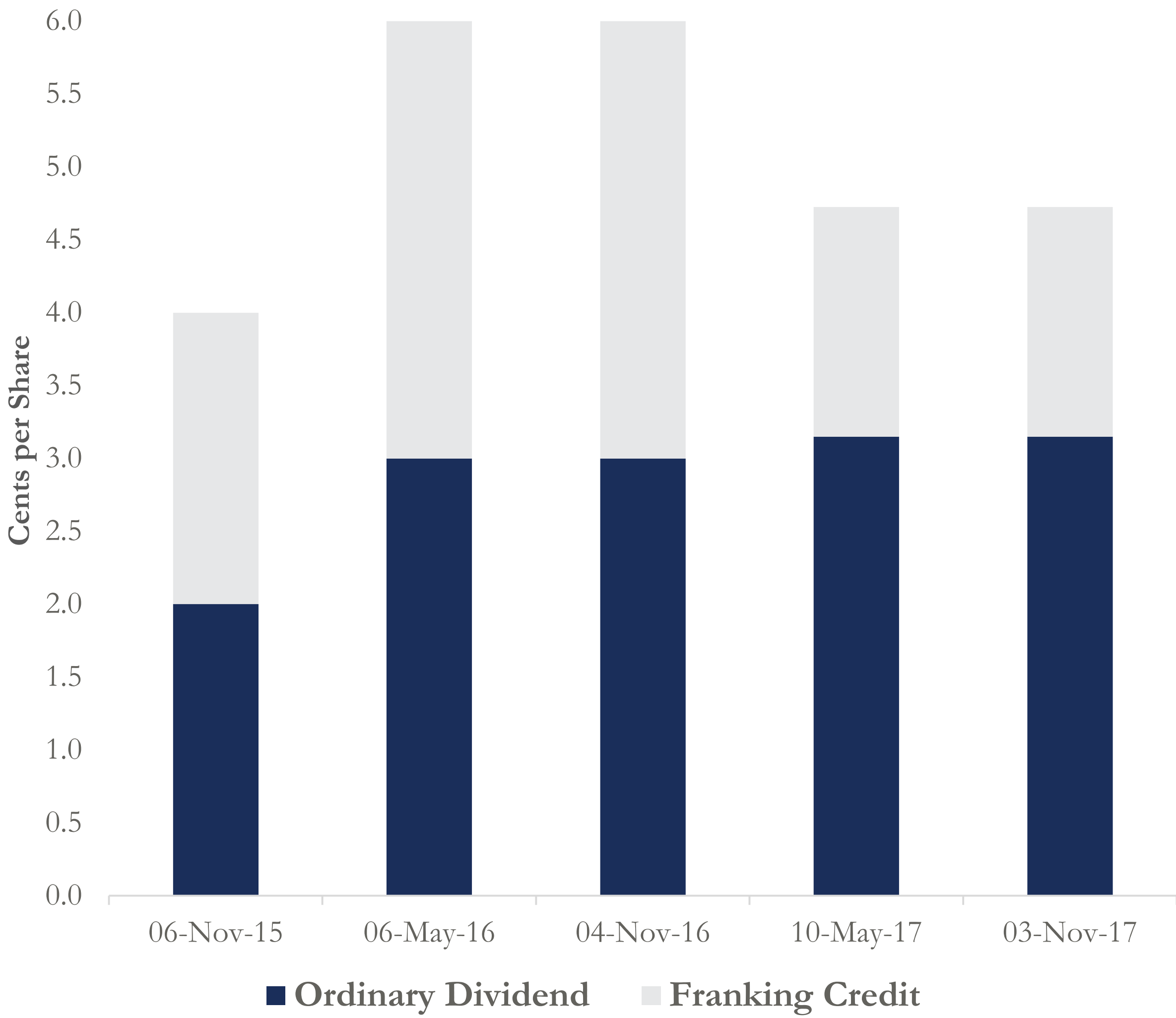
It is the Board's intention to pay regular dividends so long as the Company is in a position to do so

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, annualised returns and FY2018 yield as of end Sept 2017.
[2] Net portfolio returns are after management fees and trading costs, but before company expenses and tax, source Staude Capital.

GVF dividend history

Declared dividends and franking credits since IPO[1]



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

The Board currently expects[2] FY2018 dividends to at least match FY2017 payments, being 6.3 cents per share, 50% franked

1 Data source: Bloomberg LP and Company reports.

2 This dividend guidance is not a formal declaration of dividends for FY2018. The size and payment of any interim or final dividend for FY2018 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices.

2. The key market debate today

The front page story

Share markets are expensive…

Credit bubble in China…

Second longest bull market on record…

The end of Quantitative Easing…

…a major correction is coming

The second page story

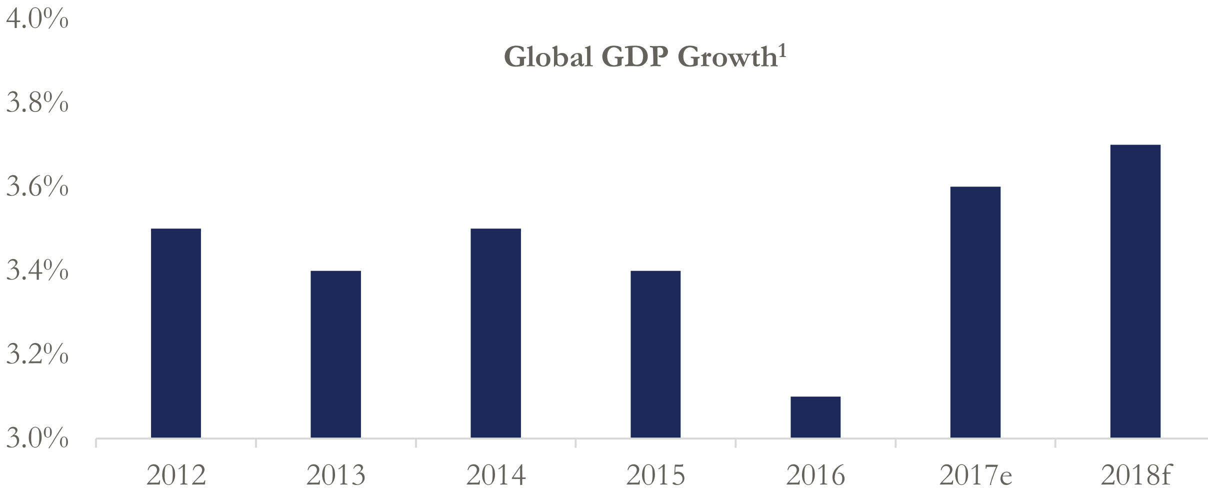
Share markets are rallying for valid reasons

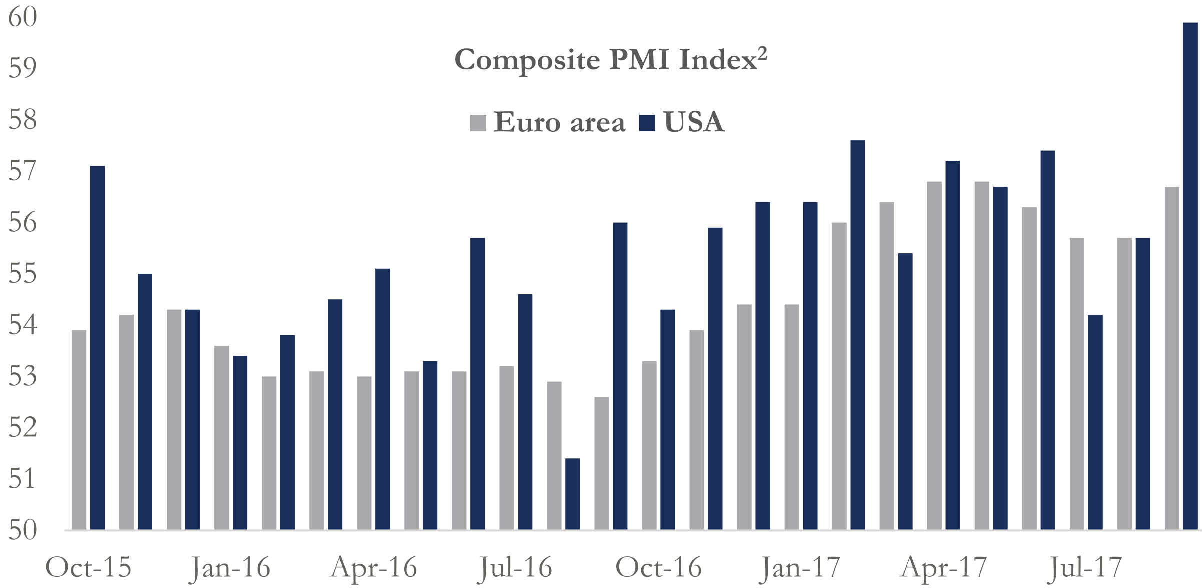
Equities are not expensive (and better value than most alternatives)

Fear a growth scare, not the length of the bull market

Global growth is accelerating

We are experiencing a synchronised global upswing





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

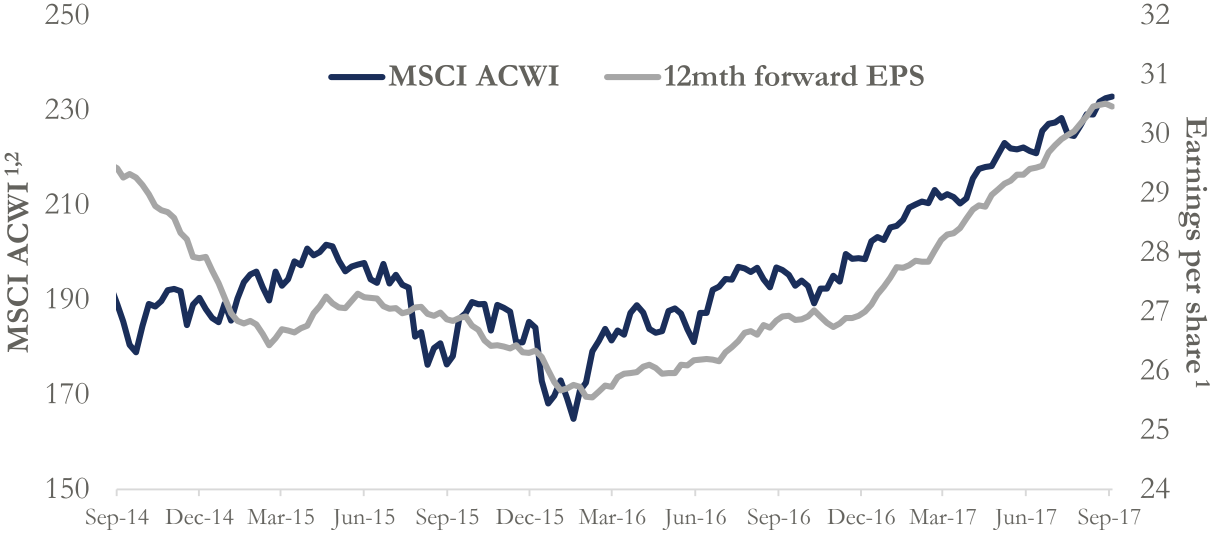
Global GDP growth is running at its fastest pace in five years

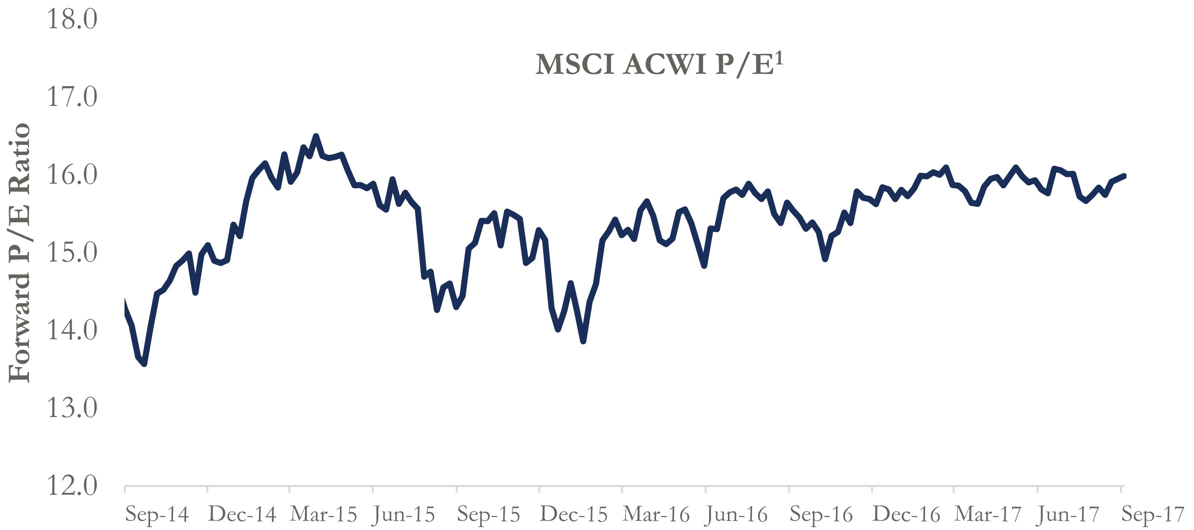
1 IMF – World Economic Outlook, October 2017.
e: estimate
f: forecast

2 Source: Bloomberg LP, Markit and the Institute for Supply Management.

Share markets are being rational

Markets are following rising earnings expectations[1]





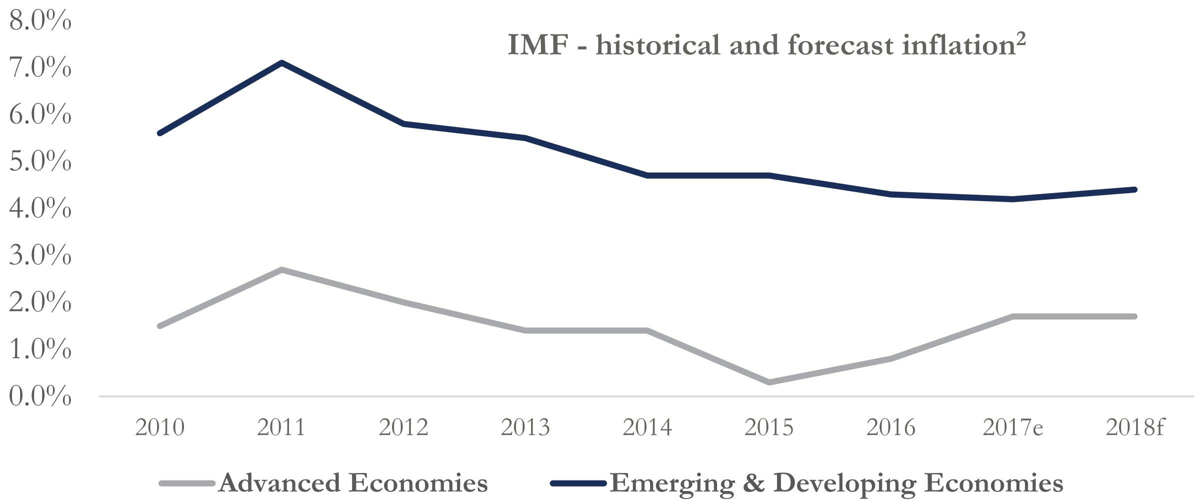
Please note that past performance is not indicative of future returns.

Despite the move higher, share market valuations are largely unchanged over the past year

1 Data source Bloomberg LP.
2 MSCI ACWI refers to the MSCI All Country Word Index.

Goldilocks environment for markets?

Developed market unemployment is close to a 30 year low



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

Despite falling unemployment, considerable slack remains in the system

1 Organisation for Economic Cooperation and Development (OECD), developed economies unemployment rate.

2 IMF – World Economic Outlook, October 2017.

3. The Global Value Fund

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

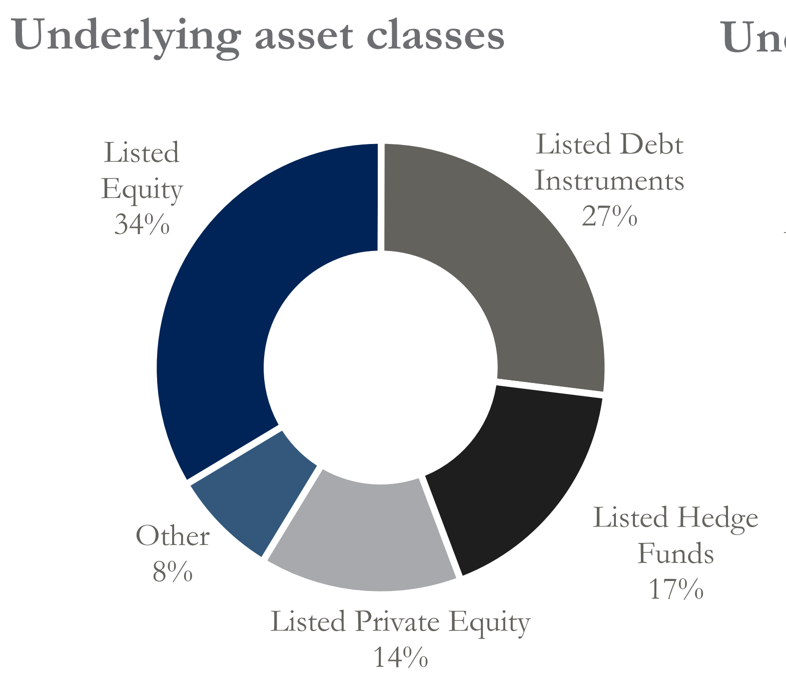
- Internationally, CEFs are a mainstream asset class, with an investable universe of >US$400Bn

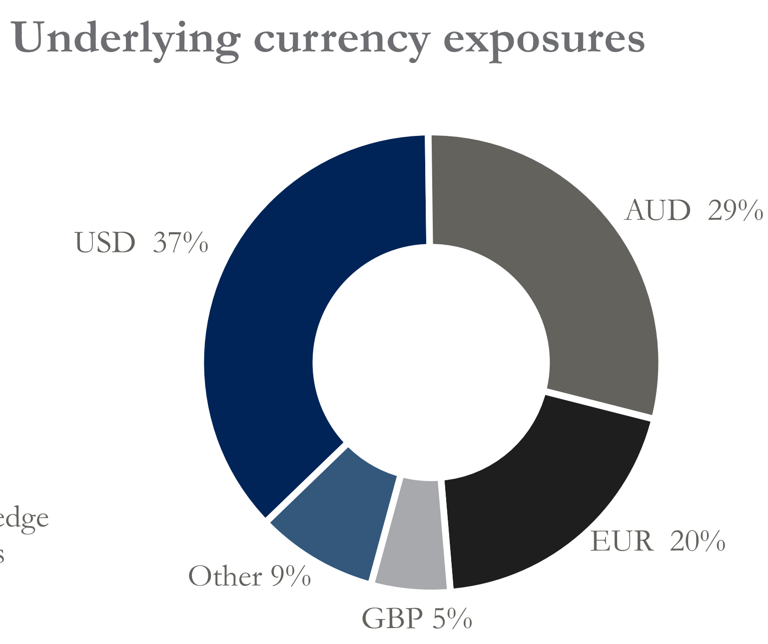
A variety of passive and active techniques are used to unlock value for our investors

STAUDE CAPITAL
GLOBAL VALUE FUND

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

Investment Portfolio[1,2]



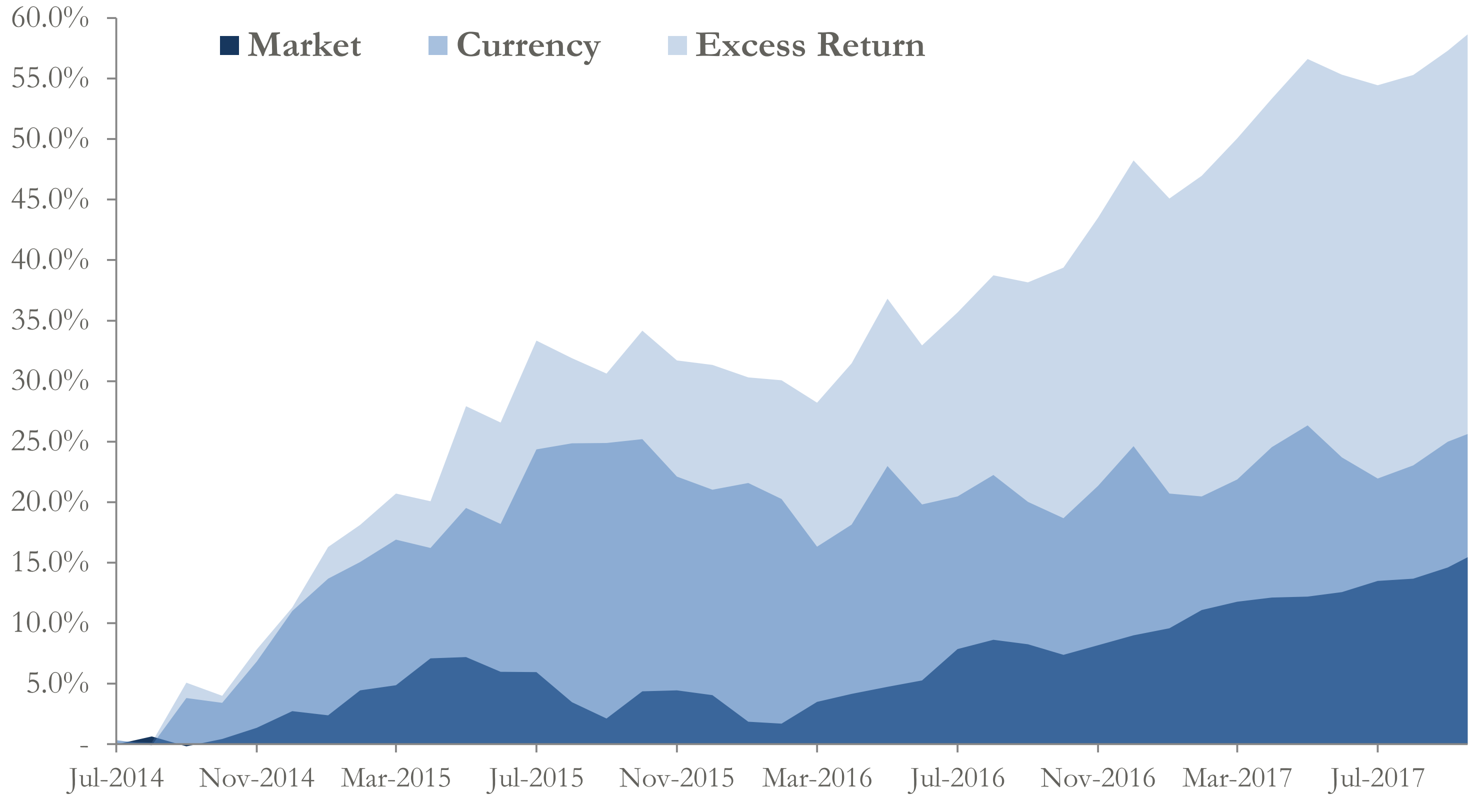


Diversification across asset classes lowers portfolio level risk

1 As at the 17th October, 2017
2 Source: Staude Capital

Gross investment returns[1] since IPO

Attributed by market[2], currency[3] and excess returns[4]

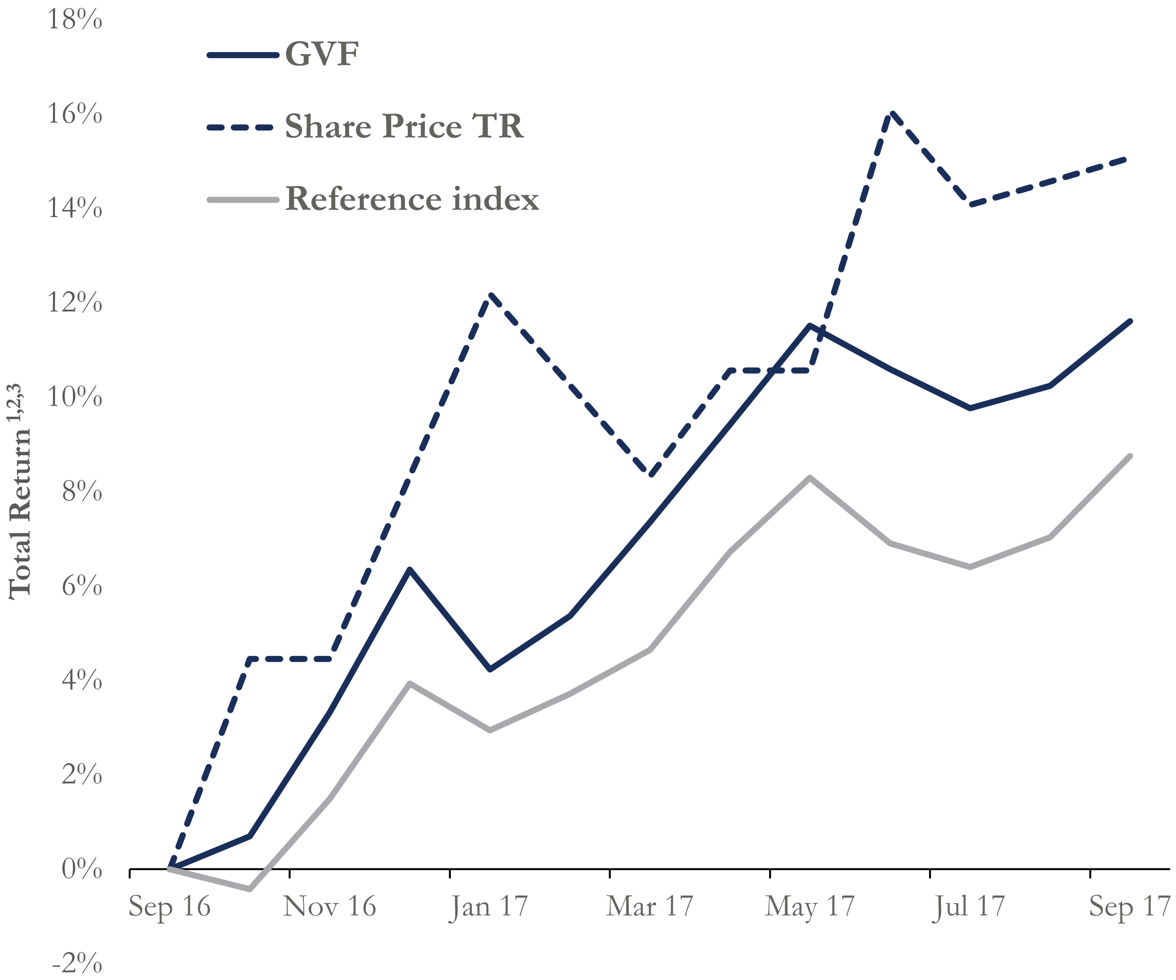


1 Gross investment returns refers to the total GVF investment return before taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options. Data sourced from Staude Capital.
2 Gross returns attributable to the market exposures of the underlying assets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

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

Total Shareholder returns

Shareholder total returns are our key performance metric



Since the option expiry, GVF shares have traded at a consistent premium to NTA

1 Data source Bloomberg LP and Staude Capital, total share price returns include grossed up dividend payments.

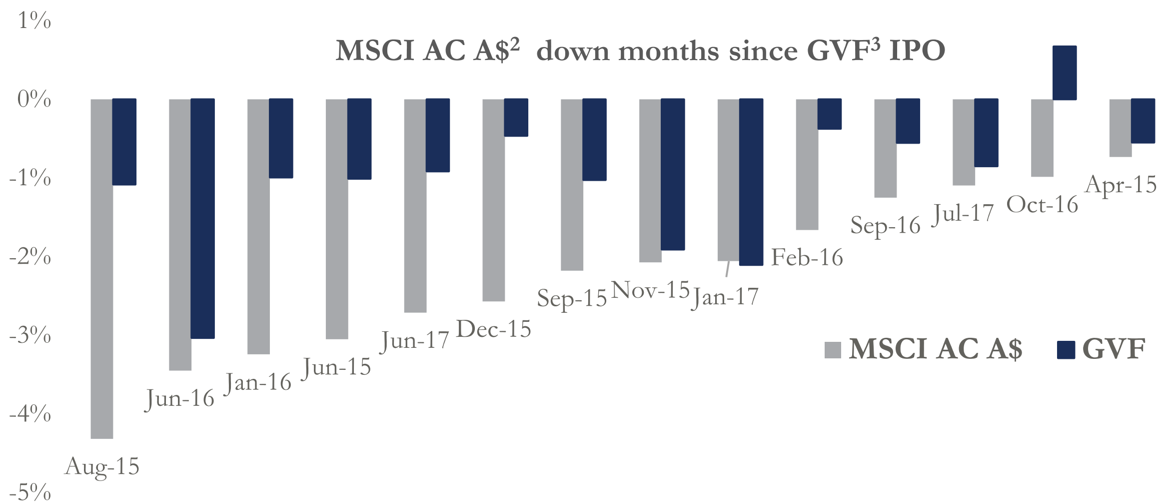
2 GVF investment returns are after management fees and trading costs, but before company expenses and tax.

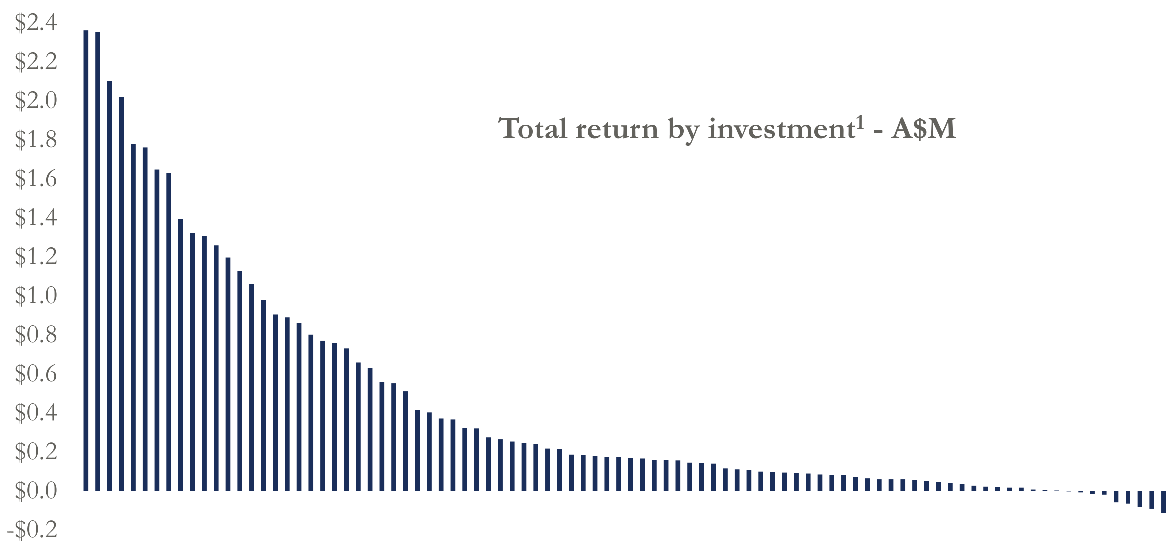
3 Reference Index is calculated using a weighting of 50% to the MSCI All Country World Index in Australian dollar terms, and 50% to Australian cash interest rates. Australian cash interest rates are derived from monthly swap rates.

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

Focus on risk management

Monthly drawdowns and total return by investment[1]





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

Our philosophy places a high importance on controlling for risk, whilst seeking to generate excess returns

1 Data source Bloomberg LP and Staude Capital.
2 MSCI AC A$ is the MSCI All Country Index in Australian dollar terms.
3 GVF is the GVF monthly investment return for corresponding MSCI AC A$ down month.

4. Case studies

Recent Investment: Pershing Square Holdings

Deeply discounted investment into an activist portfolio

Description

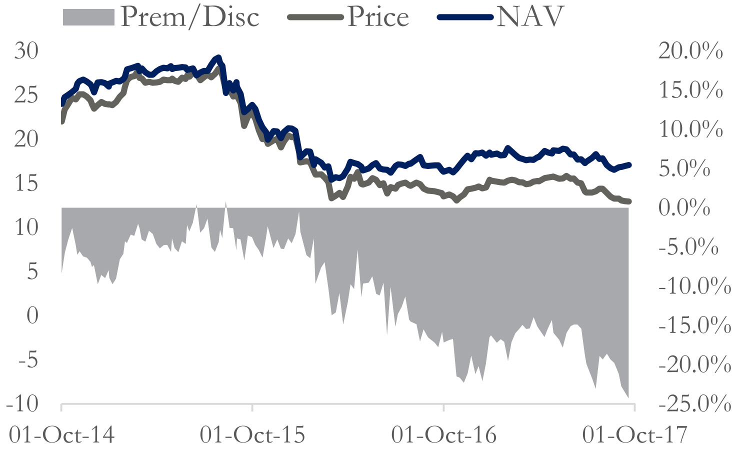
Pershing Square Holdings Limited (PSH): Euronext and London listed closed-ended fund, managed by high profile activist investor, Bill Ackman. The fund holds a concentrated portfolio of large-cap US stocks, which the investment manager believes to be significantly undervalued, and where shareholder activism 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 has seen 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 discounts ranging from 22-24%.

PSH: Discount history



PSH: Portfolio

Long/Short	Investment	Sector	Market Cap US$ Billion
Long	Automatic Data Processing	Data Processing	52.1
Long	Mondelez International	Packaged Foods	62.0
Long	Restaurant Brands International	Restaurants	31.2
Long	Air Products & Chemicals	Chemicals	33.6
Long	Howard Hughes Corp	Real Estate Development	5.5
Long	Chipotle Mexican Grill	Restaurants	7.8
Long	Platform Specialty Products	Chemicals	3.2
Long	Fannie Mae	Mortgage Finance	17.9
Long	Freddie Mac	Mortgage Finance	9.9
Short	Herbalife	Personal Products	6.2

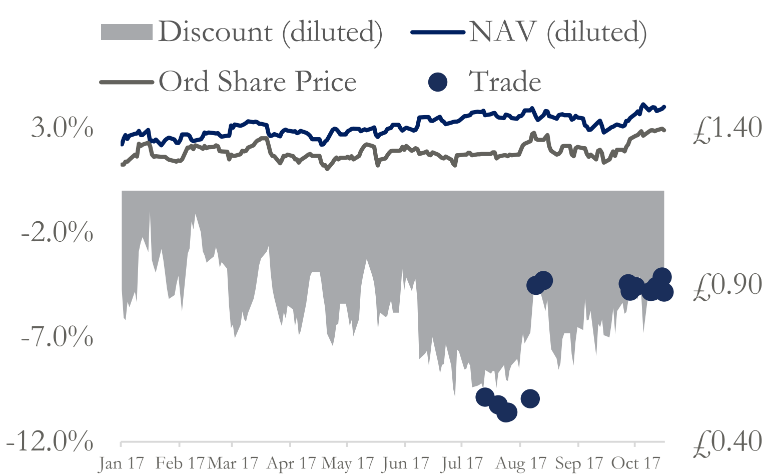
[1] Data source: Bloomberg LP and Staude Capital. Please note that past performance is not indicative of future returns.

Case Study: Polar Capital Global Financials

Trading opportunity

Description	Investment Rationale
Polar Capital Global Financials Trust (PCFT): London listed Investment Trust which invests into global financial companies. At the time of its IPO the Trust issued IPO shareholders with warrants to buy additional shares in the Trust at a set price in July 2017. The Trust is a fixed life vehicle, all investors are able to redeem the underling Net Asset Value of the Trust in May 2020.	The warrants represented 17% of the total outstanding shares in the Trust and at the time of their expiry were deeply in the money. The Trust's discount widened considerably in the months leading up to their exercise date. A unique feature of warrants in the UK is that the Trust's administrator can convert unexercised warrants and pass the proceeds on to shareholders who have let them lapse. GVF was able to build a substantial position in the Trust at a >10% discount, buying ahead of warrant expiry as well as from the administrator, who placed the expired warrants cheaply.

PCFT: Discount and trading history



PCFT: Entry and exit discount

[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
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

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