

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.

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. 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

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. 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.

Agenda:



- 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: \$1.15¹

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.

18.8

Total cents per share of grossed up dividends paid since IPO

Directors

Jonathan Trollip (Chair)
Chris Cuffe
Geoff Wilson
Miles Staude

 $5.5^{\circ}/_{\circ}$

Indicated FY2018 yield¹, 50% franked

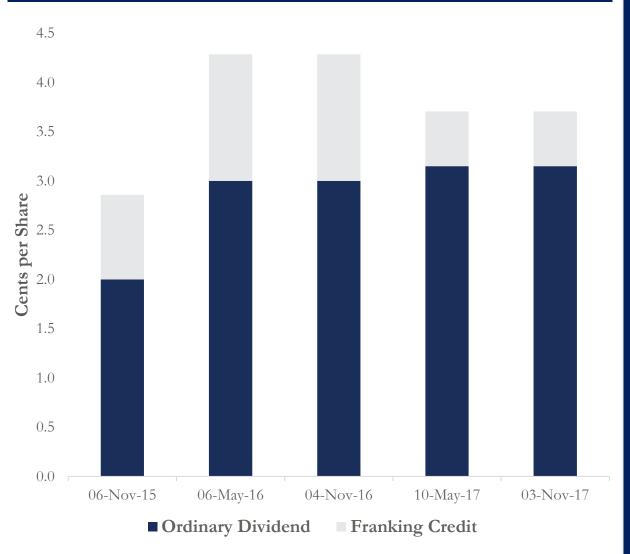
It is the Board's intention to pay regular dividends so long as the Company is in a position to do so

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 IPO¹



The Board currently expects² FY2018 dividends to at least match FY2017 payments, being 6.3 cents per share, 50% franked

- 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



Credit bubble in China...

Second longest bull market on record...

The end of Quantitative Easing...



...a major correction is coming

The second page story

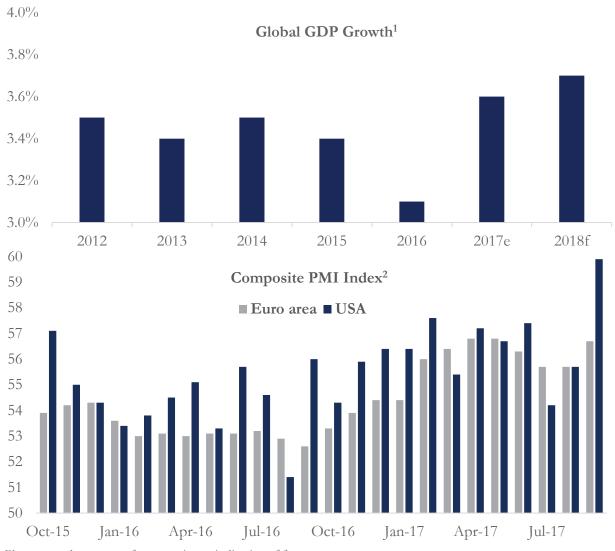
Share markets are rallying for valid reasons

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



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

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 expectations¹

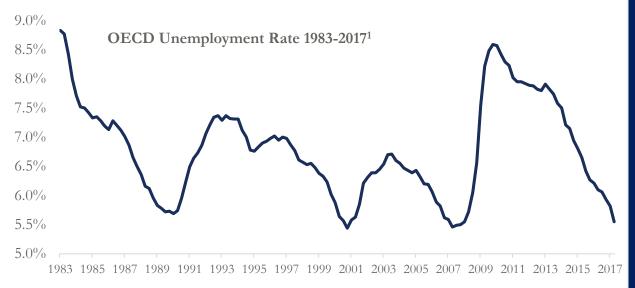


Despite the move higher, share market valuations are largely unchanged over the past year

- 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





Despite falling unemployment, considerable slack remains in the system

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

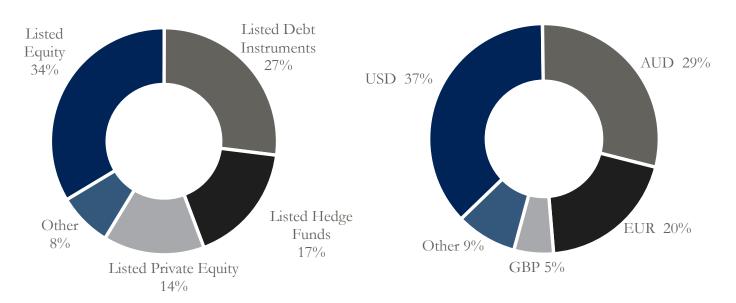
A variety of passive and active techniques are used to unlock value for our investors We operate on a global stage; investing around the world and across asset classes



Investment Portfolio^{1,2}

Underlying asset classes

Underlying currency exposures

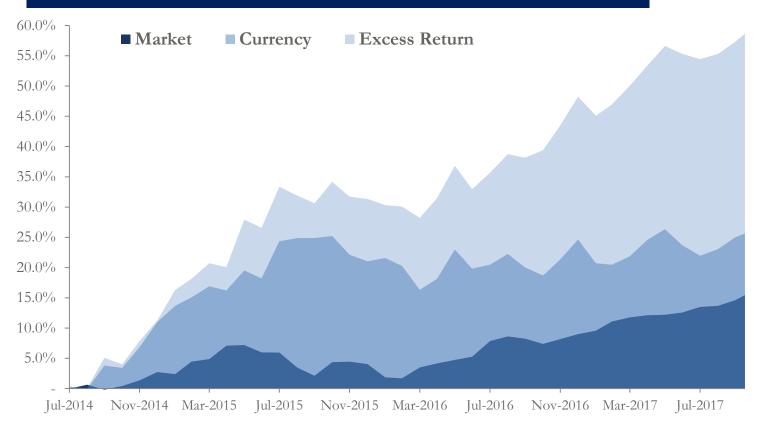


Diversification across asset classes lowers portfolio level risk

- 1 As at the 17th October, 2017
- 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.

Total Shareholder returns

Shareholder total returns are our key performance metric

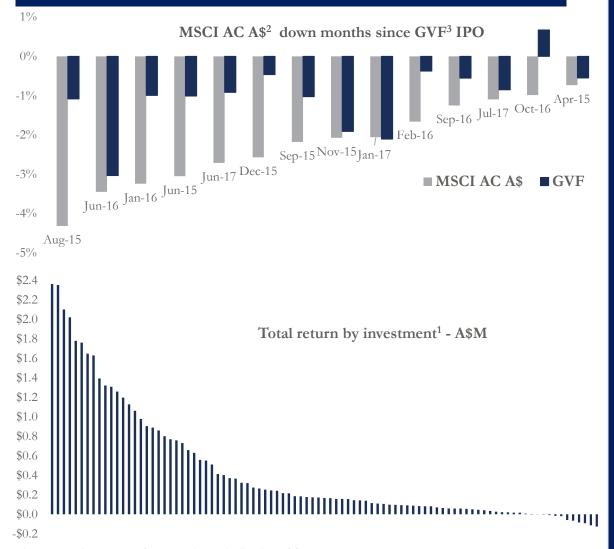


Since the option expiry, GVF shares have traded at a consistent premium to NTA

- 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.

Focus on risk management

Monthly drawdowns and total return by investment¹



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

- 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

Long

Long

Long

Long

Long

Long

Long

Long

Short

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

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.

Investment Rationale

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

Discount (diluted) — NAV (diluted) —Ord Share Price Trade 3.0% -2.0% -7.0% £0.90

Jan 17 Feb 17 Mar 17 Apr 17 May 17 Jun 17 Jul 17 Aug 17 Sep 17 Oct 17

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 Listed Investment Company

Structure

Australia

Incorporated

Service Providers

Investment Manager Mirabella Financial Services

Portfolio Manager Miles Staude

Staude Capital Limited¹

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.

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