STAUDE CAPITAL
GLOBAL VALUE FUND

5th December, 2018

Investment return – November, 2018

In the interests of keeping the market informed on a timely basis of the investment returns of the Global Value Fund portfolio, the manager produces an interim estimate for release to the market ahead of the more detailed monthly investment update and NTA report.

This estimate refers only to changes in the portfolio's value over the month through the manager's investment activities, after the deduction of operating costs and management fees and before any provisions for taxes.

The manager estimates that the investment return for the Global Value Fund was -2.1% during November.

The manager notes that the Australian dollar appreciated substantially during the November, rising by 3.5% against both the US Dollar and the Euro. These large foreign exchange movements were the dominant drivers of returns over the month.

Including tax payments made during the month, the manager estimates that the pre-tax NTA per share at the end of November was $1.0554.

Mark Licciardo
Company Secretary