



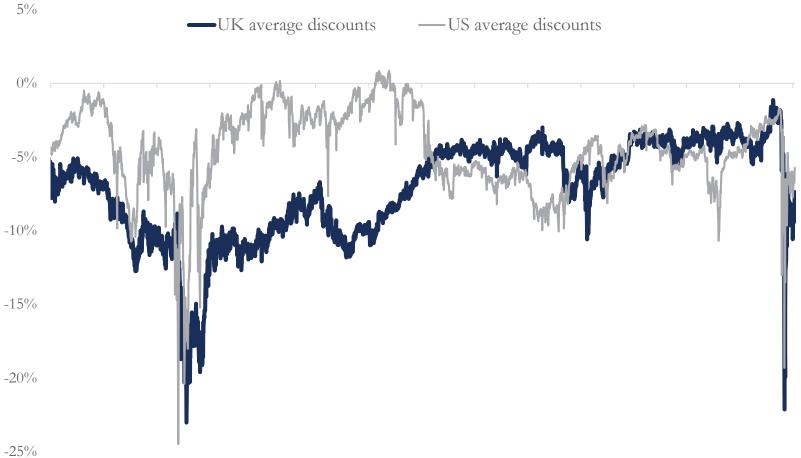
To see the video presentation of these slides, <u>please click here.</u>

To complete our survey, <u>please click here.</u>

July 2020 www.globalvaluefund.com.au

Average discounts of UK and US CEFs

Sell-off has left CEF discounts at the bottom of their usual longer-term ranges



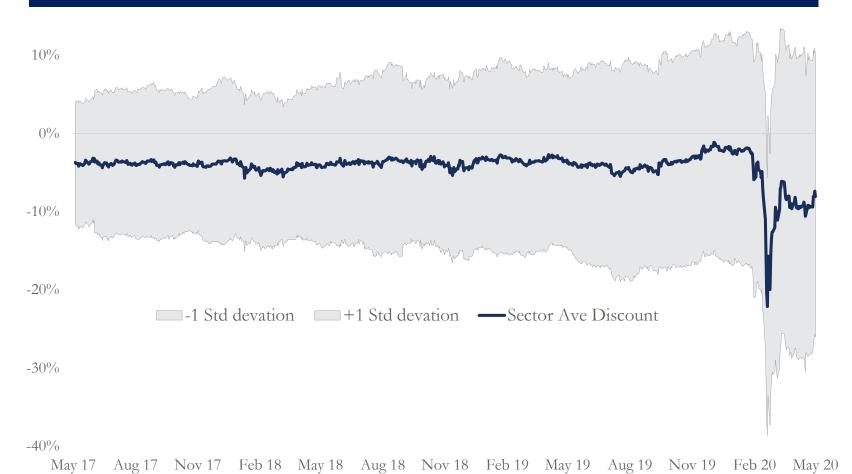
May 06 May 07 May 08 May 09 May 10 May 11 May 12 May 13 May 14 May 15 May 16 May 17 May 18 May 19 May 20

Data source: Bloomberg LP and Staude Capital.

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

Raw 'average' discounts only part of the story

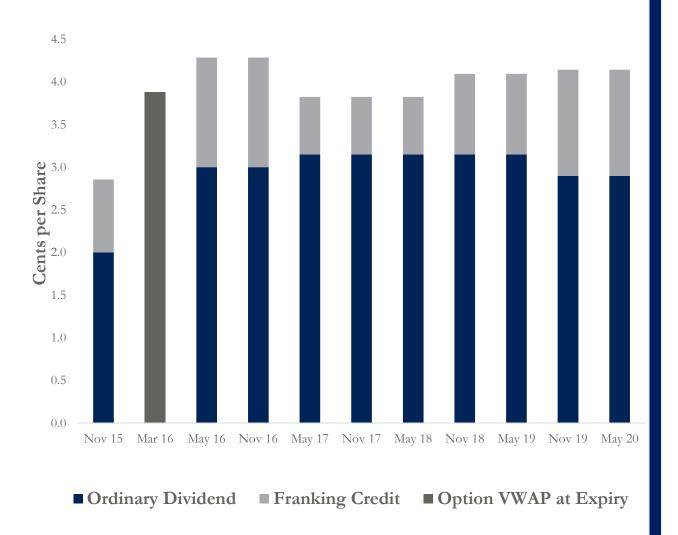
Range of discounted opportunities much wider than a simple average suggests



Data source: Bloomberg LP and Staude Capital.

GVF dividend & option price history

Declared grossed up dividends and option VWAP¹ since IPO²



The GVF profits reserve currently sits at 7.9 cents/share

- Data source: The ASX
 The Volume Weighted Average
 Price of the GVF Options (GVFO)
 traded from IPO to Expiry on the
 10 March 2016.
- 2 Data source: Annual company reports.
- For those interested in a tabular version of this graph, please refer here.

Disclaimer

This presentation is provided by Staude Capital Limited, a company incorporated in England and Wales. 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. The content of this presentation is provided for information purposes only. It does not constitute or form any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, shares, units or other interests in investments referred to herein.

The information herein is believed to be reliable and has been obtained from sources believed to be reliable, but we make no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions. In addition, we have no obligation to update, modify or amend this communication or to otherwise notify a reader in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. We therefore strongly suggest that recipients (recipient is defined as an institutional or professional client and not a private or retail clients) seek their own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure.

The information contained in this presentation or subsequently provided to the recipient whether orally or in writing, is provided to the recipient on the terms and conditions set out in this notice.

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,



With regards 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:

- (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.

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

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.

This communication and the information contained herein is confidential and may not be reproduced or distributed in whole or in part without our prior written consent.

THE CASE STUDIES CITED IN THIS DOCUMENT ARE INCLUDED FOR ILLUSTRATION PURPOSES ONLY AND DO NOT PURPORT TO REPRESENT ALL INVESTMENTS MADE BY THE GLOBAL VALUE FUND

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

STAUDE CAPITAL GLOBAL VALUE FUND

Landline (UK): +44 20 3874 2243

miles.staude@globalvaluefund.com.au

Mobile (Australia): 0423 428 972

emma.davidson@globalvaluefund.com.au

Mobile (Australia): 0401 299 885

ir@globalvaluefund.com.au

www.globalvaluefund.com.au