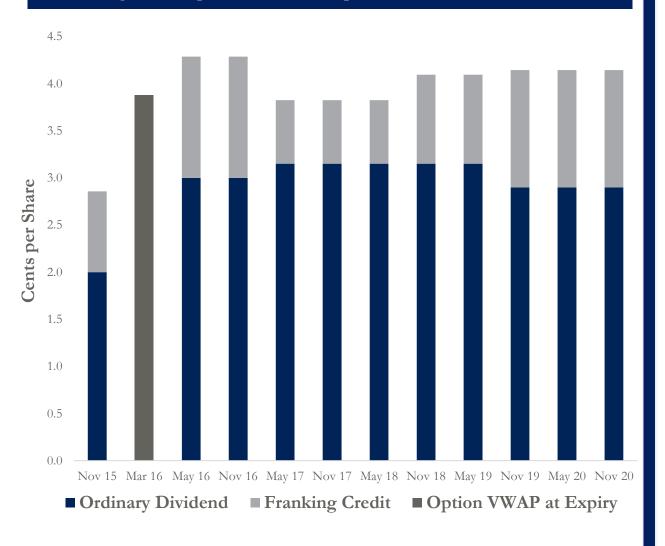




31 July 2020 www.globalvaluefund.com.au

GVF dividend & option price history

Declared grossed up dividends and option VWAP¹ since IPO²



Since IPO at \$1, GVF has declared grossed up dividends of almost 44c³ per share.

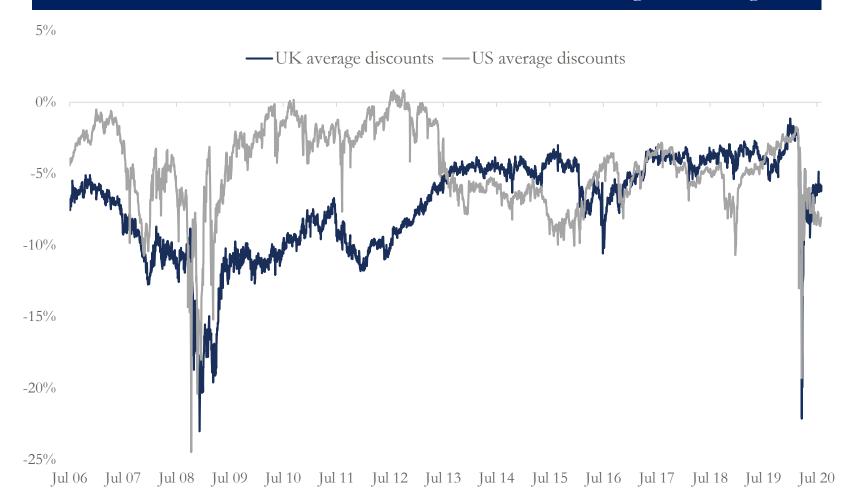
- Data source: The ASX
 The Volume Weighted Average
 Price of the GVF Options
 (GVFO) traded from IPO to
 Expiry on the 10 March 2016.
- 2 Data source: Annual company reports.
- Grossed up dividends of 43.52c since IPO at \$1 through to 9 Nov 2020.

For those interested in a tabular version of this graph, please refer **here.**

Please note that past performance is not indicative of future returns

Average discounts of UK and US CEFs

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

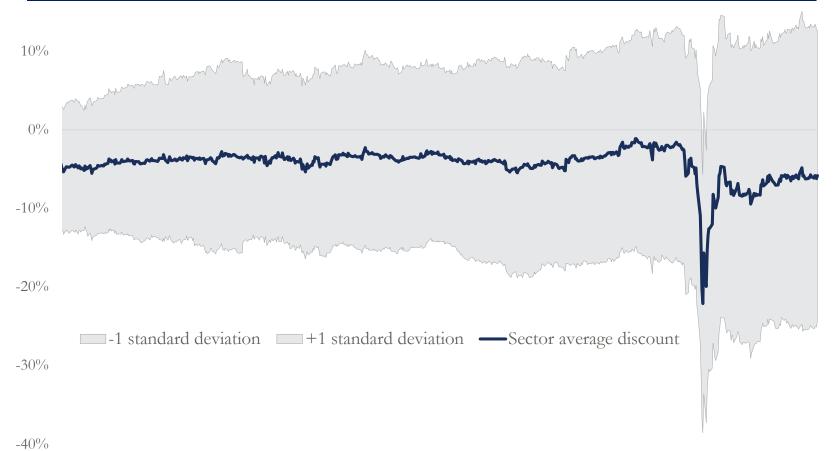


Data source: Bloomberg LP and Staude Capital.

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



Mar 18 May 18 Jul 18 Sep 18 Nov 18 Jan 19 Mar 19 May 19 Jul 19 Sep 19 Nov 19 Jan 20 Mar 20 May 20 Jul 20

Data source: Bloomberg LP and Staude Capital.

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

Current Opportunities

Current opportunity set and entry points significantly above average

Fund A	Fund B
CEF which acts as a feeder-fund into a market-neutral credit strategies fund run by a large global hedge fund. Underlying fund has an impressive long-term track record, calendar year-to-date returns have been positive, despite the large corrections across credit markets. Fund is sub-scale and, despite good NAV performance this year, the discount on the CEF has widened substantially. There is a pending discontinuation vote, at which point shareholders have the right to put it into managed wind-down. An orderly wind-down would represent an exit c.18% above our current carrying value.	CEF that owns a portfolio of global mid-cap equities. We have been in dialogue with the manager and the board and GVF is one of the fund's largest shareholders. The board has elected to convert from a listed fund to an unlisted fund, which will allow regular redemptions and subscriptions at NAV. We expect to exit our position in full before year-end at a c.8% uplift from the current share price.
Fund C	Fund D
CEF which acts as a feeder-fund into a large event-driven value orientated investment fund. The pandemic sell-off has left the fund trading on a c.28% discount to asset backing. Prior to the sell-off the board, under pressure from shareholders, enacted a number of significant initiatives designed to substantially reduce the fund's discount, including a share buyback program equivalent to one third of the	CEF that owns a portfolio of small-cap equities. We have been in dialogue with the manager and the board and GVF is one of the fund's largest shareholders. The board has elected to convert from a listed fund into an ETF, which will allow for daily redemptions and subscriptions at NAV. We expect to exit our position in full before year-end at a

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