



STAUDE CAPITAL

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GLOBAL VALUE FUND

30<sup>th</sup> April 2021

[www.globalvaluefund.com.au](http://www.globalvaluefund.com.au)

# Agenda

1. An update
2. An insight into the intellectual property used at GVF
3. A case study

**Q&A and Disclaimer**



# How to ask a question in Zoom chat

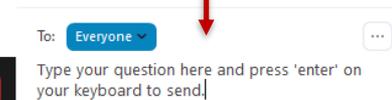
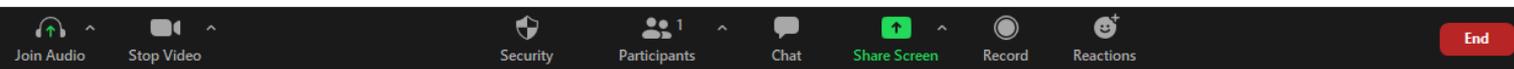
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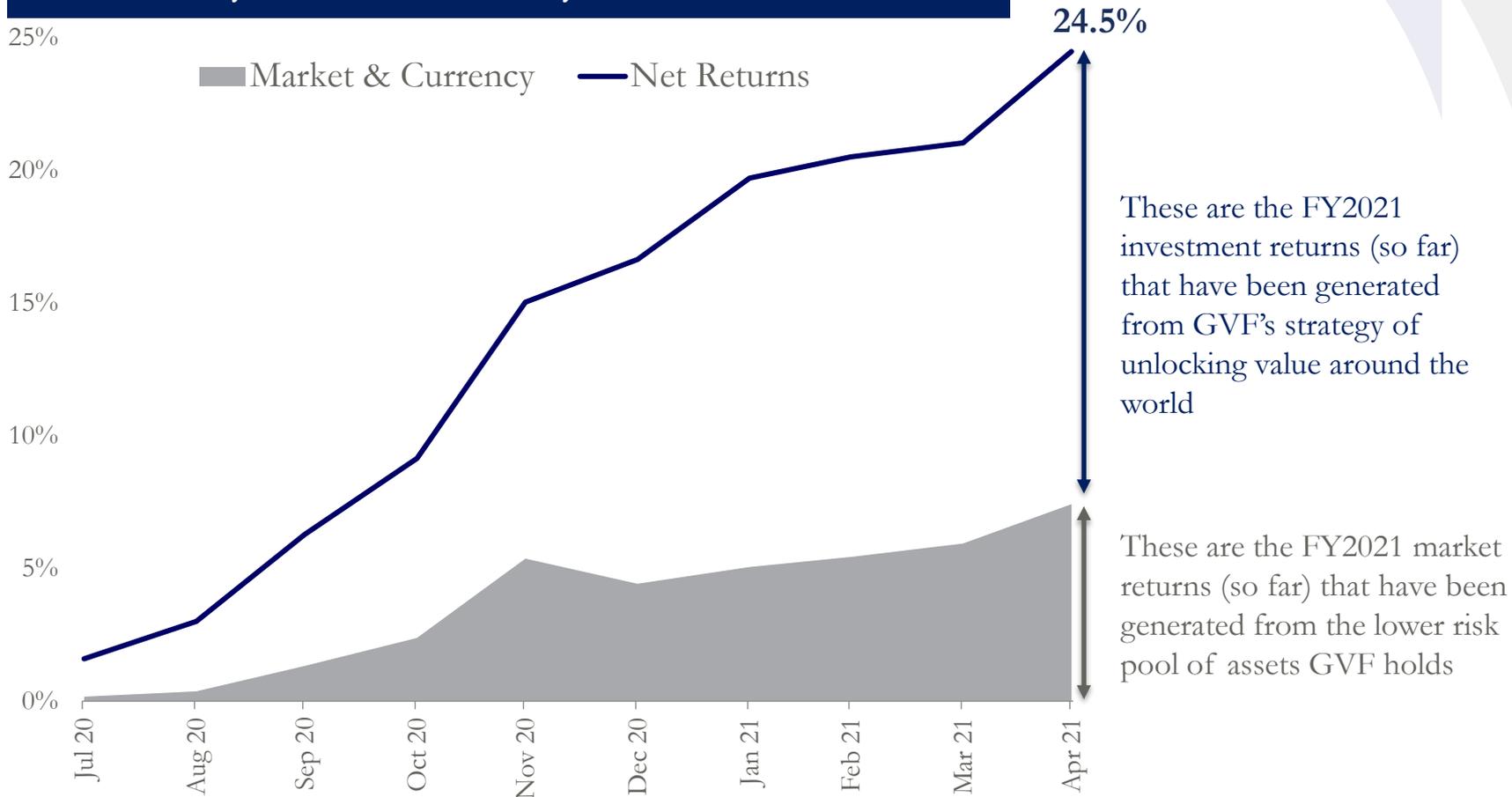




# 1. An update

# GVF FY2021 net investment returns

Attributed by Market & Currency<sup>1</sup> and Net Returns<sup>3</sup>



1 Gross returns attributable to the market and currency exposures of the underlying assets held by the fund.

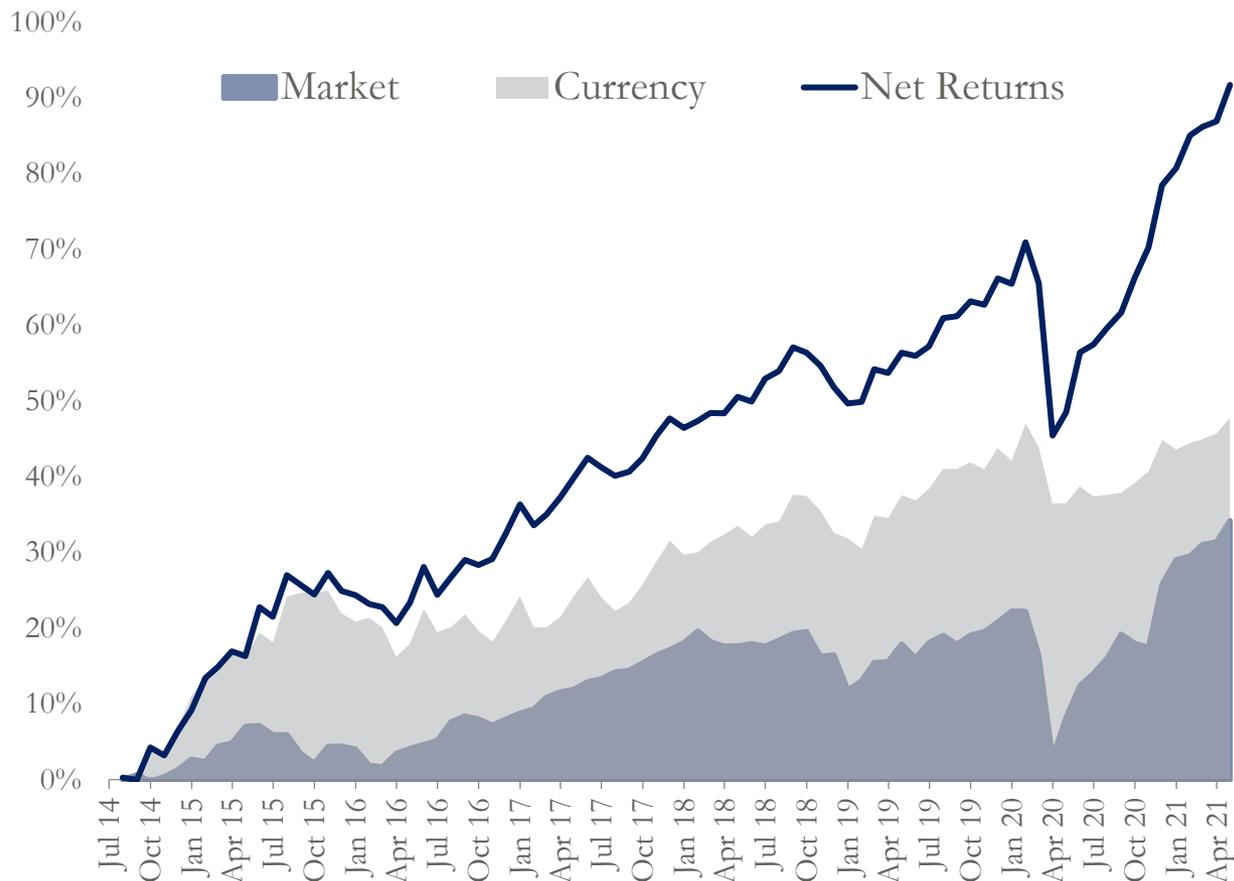
2 Net investment returns (after all fees and expenses).

Data sourced from Staude Capital. As at 30<sup>th</sup> April 2021.

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

# GVF net investment returns since IPO

Attributed by Market<sup>1</sup>, Currency<sup>2</sup> and Net Returns<sup>3</sup>



Since IPO, GVF has generated net annualised investment returns of 10.1% pa

1 Gross returns attributable to the market exposures of the underlying assets held by the fund.

2 Gross returns attributable to the currency exposures of the underlying assets held by the fund.

3 Net investment returns (after fees and expenses).

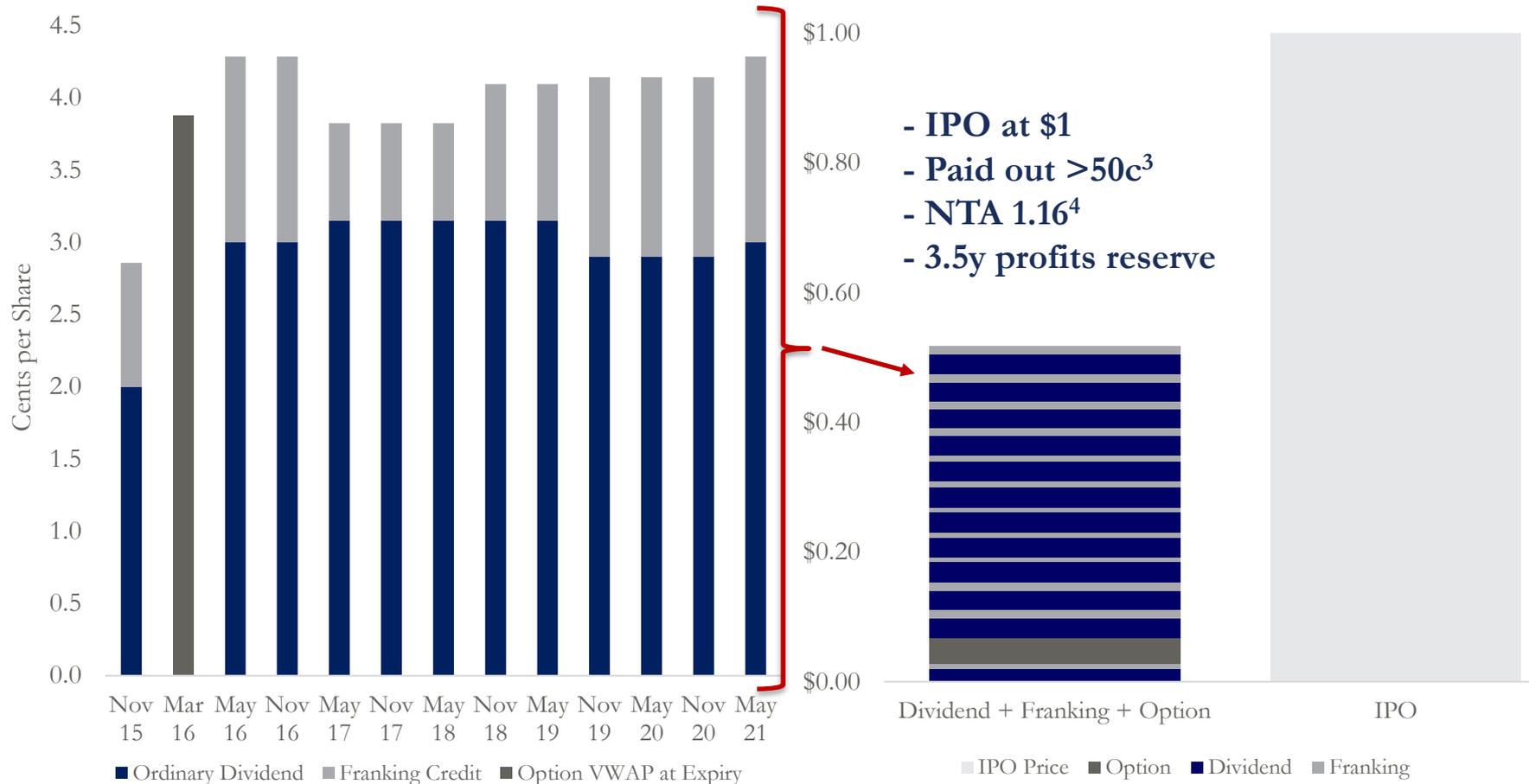
Data sourced from Staude Capital. As at 30<sup>th</sup> April 2021.

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# Graph of GVF dividend & option price history

Declared grossed up dividends and option VWAP<sup>1</sup> since IPO<sup>2</sup>



1 Data source: The ASX, the Volume Weighted Average Price (VWAP) of the GVF Options (GVFO) traded from IPO to expiry on the 10 March 2016.  
 2 Data source: Annual company reports.  
 3 Grossed up dividends of 47.8c per share since IPO at \$1 plus 3.9c in VWAP option value = 51.7c per share.  
 4 Data sourced from Staupe Capital. As at 30<sup>th</sup> April 2021.

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## **2. An insight into the intellectual property used at GVF**



# Access to a unique investment team

60 years of market experience

- Depth of experience
- Specialist, hands-on approach
- Hope is not a catalyst
- Rigorous risk management
- Focus on portfolio construction

**Mark Ambrose**  
(16 years)

**Miles Staude**  
(21 years)

**James Dow**  
(23 years)

>60 years of market  
experience



# The Intellectual Property

People, data and systems

**Step 1:** Forensic analysis and monitoring of a >US\$600bln universe

**Step 2:** Understanding local market laws, regulations and norms

**Step 3:** Detailed understanding of a wide range of corporate structures

**Step 4:** Putting shareholders first in all our actions

**Step 5:** Risk Management

These steps have generated decades of accumulated knowledge, goodwill, and IP to create what GVF has access to today



### **3. A case study**

The case study cited in this document is included for illustration purposes only and does not purport to represent all investments made by the Global Value Fund.



# Case Study: Listed Private Equity Funds

Buying global equity markets at yesterday's prices

## Description

London-listed investments companies owning investments in private equity funds managed by leading buyout and venture capital firms.

Established sector, with 14 companies listed on the London Stock Exchange.

Over the long term, private equity has demonstrated performance in line with, or ahead of, public equity markets.

Shorter term, NTAs can be subject to large lags, and quarter-end fund valuations take 2-3 months to begin to feed through.

## Investment Rationale

At certain times, the valuation lags can present a particularly attractive opportunity to invest.

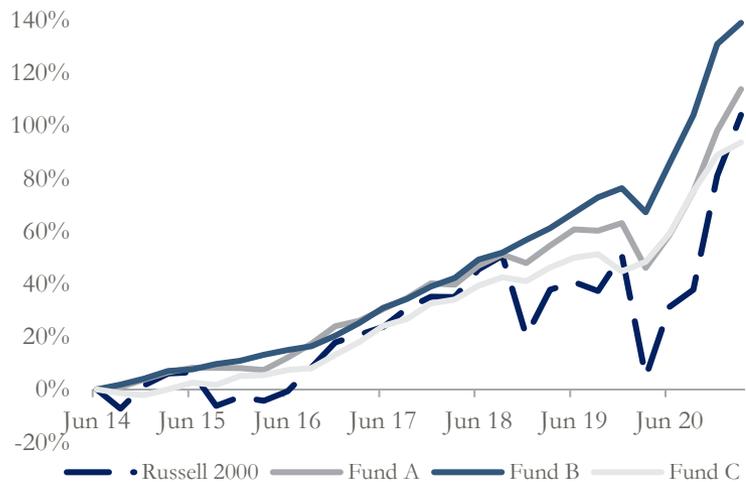
Pulling forward estimated uplifts from known market moves, we saw discounts of 30%+ to asset backing.

The catalyst is strong equity markets feeding fully into the NTAs of PE funds, making the 'actual' discounts apparent.

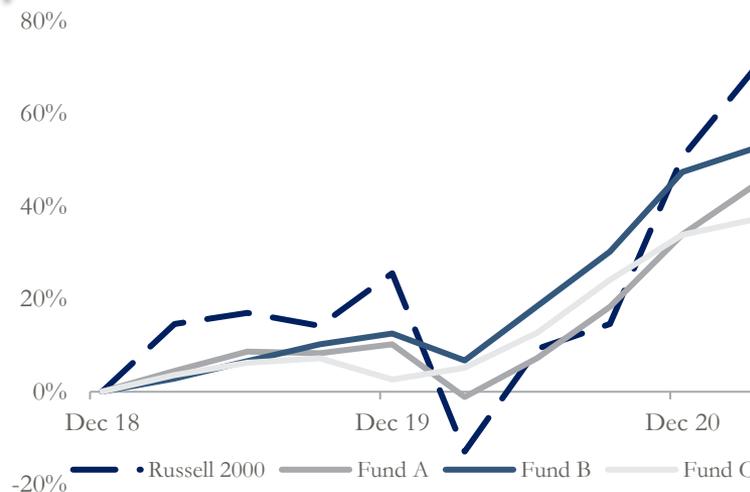
In the absence of a suitable re-rating, companies will face pressure from shareholders over wide discounts.

Precedent for M&A, activism, or wind-downs, in European listed PE when discounts stay very wide.

## Longer term: PE Funds vs Equities



## Recent performance: PE Funds vs Equities





# Q&A

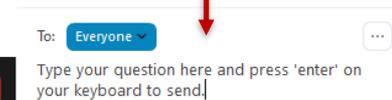
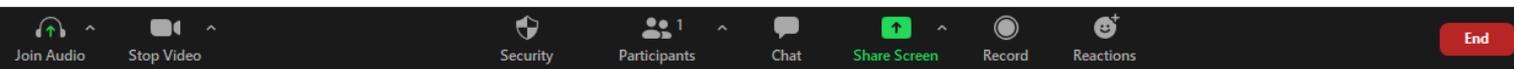


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**STAUDE CAPITAL**   

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