



30th September 2021 www.globalvaluefund.com.au

Agenda



- 1. Introduction The Global Value Fund
- 2. Market outlook and portfolio update
- 3. Case study
- 4. Manager update
- 5. Appendices
- 6. Disclaimer

Chat

How to ask a question in Zoom chat

3) Your question appears at the top of the chat screen here and will be answered by the GVF team.

1) Click on the 'Chat' icon,
which will bring up a new
window to the right of
the screen.

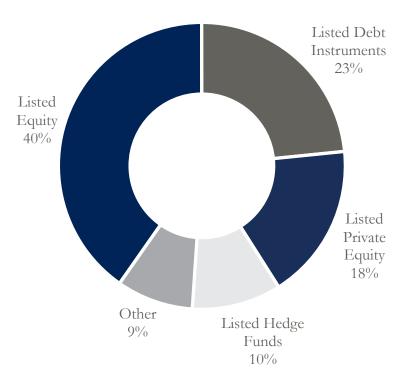
2) Type your question as indicated
in picture 2 and press the
'return' button on your
keyboard once done.

Type your question here and press 'enter' on
your keyboard to send.

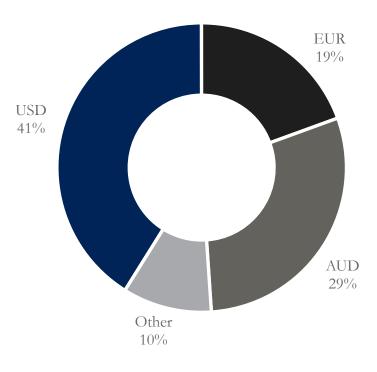
1. Introduction - The Global Value Fund (ASX: GVF)

Investment Portfolio^{1,2}

Underlying Asset Classes



Underlying Currency Exposures

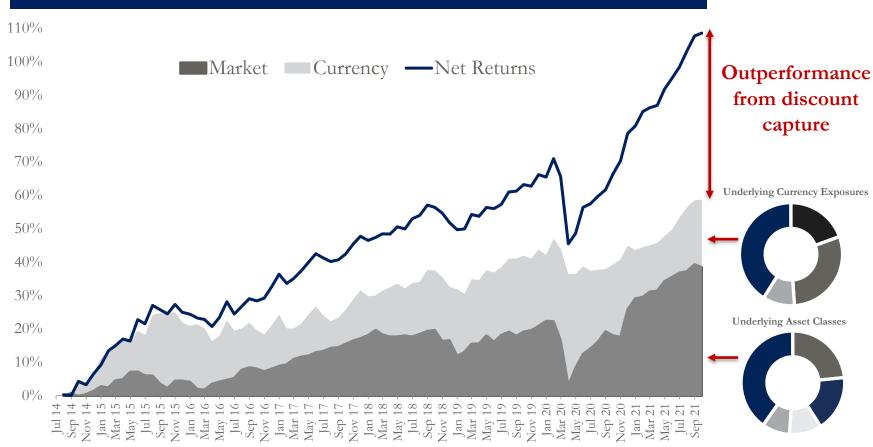


Diversification across asset classes lowers portfolio level risk

- 1 As at the 30th September 2021.
- 2 Data source: Staude Capital.

GVF net investment returns since IPO

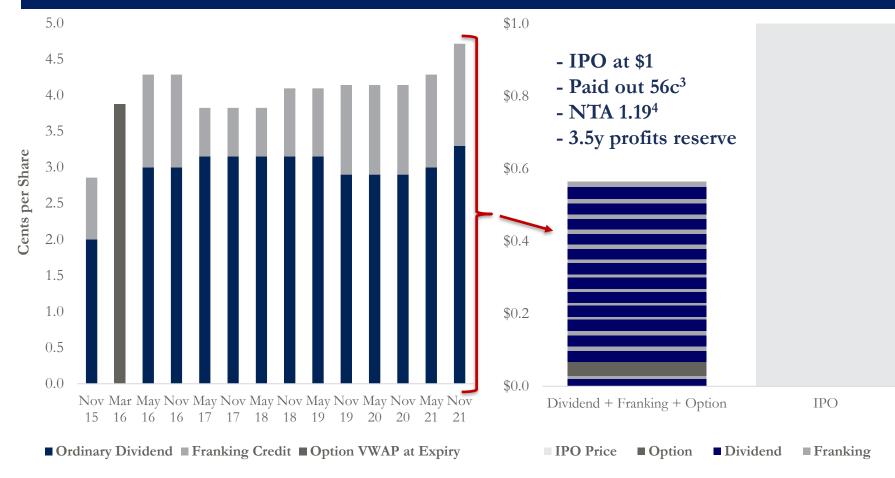
Attributed by Market¹, Currency² and Net Returns³



- 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 taxes paid, expenses, management fees, performance fees and the impact of dilution from exercised company options).
- 4 MSCI All Country World Index in A\$ terms.
- 5~ S&P/ASX 200 Index. Data sourced from Staude Capital. As at 30th September 2021.

Graph of GVF dividend & option price history

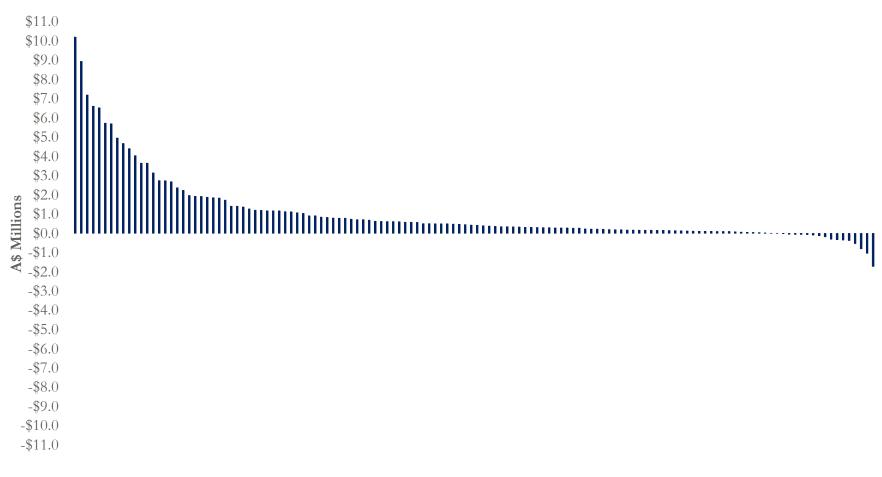
Declared grossed up dividends and option VWAP¹ since IPO²



- 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 52.5c per share since IPO at \$1 plus 3.9c in VWAP option value = 56.4c per share.
- 4 Data sourced from Staude Capital. As at 30th September 2021.

Total Return by Investment

This slide shows the profit or loss on every single investment made by GVF since IPO



- 1 Total return by investment shows the gross A\$ PnL of every investment the fund has made since IPO, including any associated hedging activities.
- 2 These figures exclude the returns from cash balances held in non-Australian currency.
- 3 Gross returns are before taxes paid, expenses, management fees and dividends paid.
- 4 Data sourced from Staude Capital. As at 30th September 2021.

2. Market outlook and portfolio update

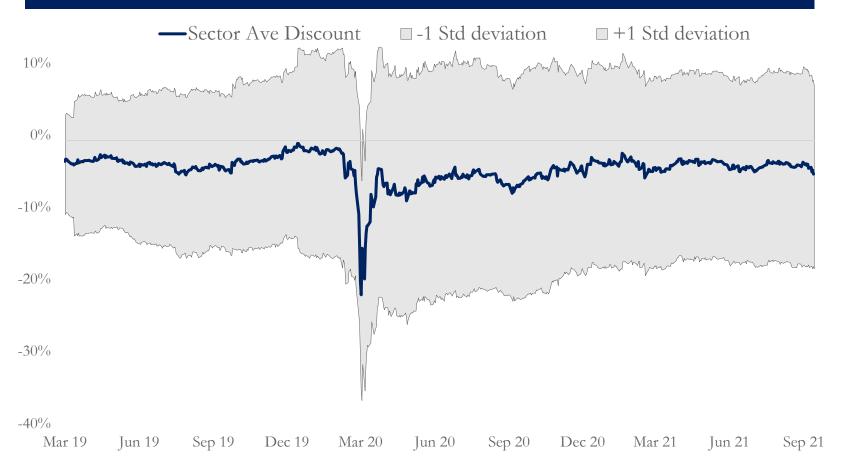


Investors have had a thirty-year tailwind from falling interest rates 18% 50 US 10-year Bond Yield —US CAPE P/E Ratio 45 16% 40 14% 'Dot Com' Bubble 35 12% 30 10% 25 8%Covid-19 Crash ²⁰ 6% Global Financial Crisis 15 $4^{0}/_{0}$ 10 2%

Data sourced from Staude Capital and Bloomberg LP. As at 30th September 2021.

Raw 'average' discounts only part of the story

Range of discounted opportunities much wider than a simple average suggests

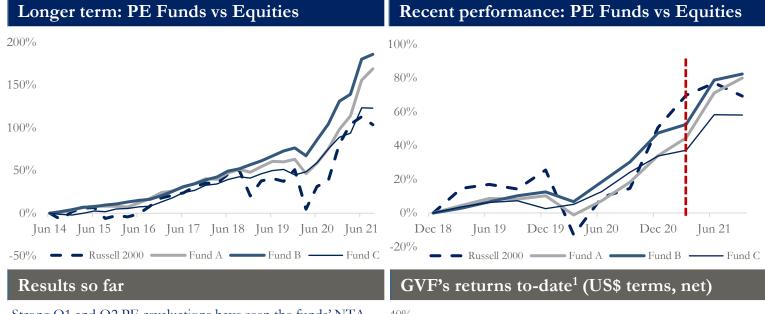


¹ Data sourced from Staude Capital and Bloomberg LP. As at 30th September 2021.

3. Case study

Listed Private Equity Funds - Update

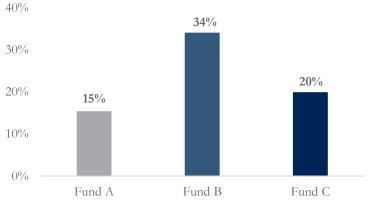
Buying global equity markets at yesterday's prices



Strong Q1 and Q2 PE revaluations have seen the funds' NTA performance catch up to, and in some cases overtake, listed equity markets.

While listed equity markets were down in Q3, quarterly results from several large US-listed private equity managers have reported portfolio gains of c. 5-10% QoQ.

This indicates there is more upside to feed into the funds' NTAs and the real discounts are still wider than the stated numbers. As the true NTAs have become apparent, share prices have reacted, closing the discount at which the funds trade.



¹ Data sourced from Bloomberg LP and Staude Capital. As of 5 November 2021.





Mirabella Financial Services

Best-in-class compliance and regulatory solution

- One of the largest regulatory hosts in Europe with assets under management of over US\$20Bn¹.
- 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.
- Mirabella is wholly independent. There are no commercial links to the performance of its hosted funds and no fee sharing arrangements in place.
- By maintaining its independence in this way, Mirabella aims to provide a market leading regulatory and compliance framework, free from any conflicts of interest.

Dedicated regulatory and compliance infrastructure

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¹ Data source: Mirabella Financial Services as of November 2021.



Organisational Chart

Mirabella Financial Services

Regulatory Host

Miles Staude

Portfolio Manager & Director

Emma Davidson

Investor Relations & Director

Mark Ambrose James Dow

Investment Managers

Emma Beall

Middle Office & Support

Biographies

Miles Staude - Portfolio Manager & Director

Miles has over eighteen years of experience in trading, investment management and research, covering a wide range of financial markets. He is the Portfolio Manager of the Global Value Fund and serves as a Director on the Global Value Fund Board. Under Mirabella's regulatory license, Miles has overall responsibility for the GVF portfolio management team's trading and investment management activities.

Prior to founding Staude Capital, Miles spent ten years as a Portfolio Manager and Investment Analyst at Metage Capital, a London based investment management firm. Before joining Metage he spent five years as a sell-side equity analyst at RBC Capital Markets, based in both Sydney and London. Miles holds an Economics degree from the University of Sydney and is a CFA Charterholder.

Emma Davidson – Investor Relations & Director

Emma is an accomplished global investment advisor with nineteen years of experience. She spent twelve years working in senior roles at a number of London investment banks, most recently as the UK head of cross asset sales at Citigroup. In 2011, she founded her own investment advisory boutique, Affinity Capital, which serves a range of global clients, and where she continues to serve as Chairman. Emma is responsible for the management and investor relations of Staude Capital and serves on the Staude Capital Board.

Emma was awarded the 2016 Enterprising Women of the Year Award, an annual tribute to the world's top female entrepreneurs. She has also been recognized as one of the Inspirational Women 2016: City innovators, awarded by Brummell magazine.

Biographies

Mark Ambrose- Investment Manager

Under Mirabella's regulatory license, Mark is a member of the GVF portfolio management team. Mark has fifteen years of experience in financial markets, covering a diverse range of sectors at Atlas Capital Group, ABN Amro, CLSA (UK) and LingBridge. Most recently, Mark spent almost ten years as a desk strategist and specialist salesman on the investment companies team at Jefferies in London before joining Staude Capital in March 2020.

Mark holds a MSc in Applied Mathematics from Imperial College London as well as a BSc in Mathematics from Northumbria University. Mark is also a CFA Charterholder.

James Dow – Investment Manager

Under Mirabella's regulatory license, James is a member of the GVF portfolio management team. James has over twenty years of experience in financial markets, having managed a diverse range of financial instruments in his career.

Prior to working at Staude Capital, James spent sixteen years as an Investment Manager at Metage Capital, a London based investment management firm. Before joining Metage he spent two years as an Investment Manager at Credit Suisse and four years working in various investment support roles at Buchanan Partners, a London based hedge fund manager. James is a CFA Charterholder.

Emma Beall - Middle Office and support

Emma has more than sixteen years' experience in office management and administration roles. She has successfully completed both a degree in Mathematics/Sociology from the University of Bristol and a Business and Secretarial Diploma from Lucie Clayton, a renowned finishing school in London. Since starting her career as a PA at Morgan Stanley, Emma has provided essential office management support for businesses across various sectors, including banking, housing and healthcare.

Global Value Fund Limited

Company Details

Structure Listed Investment Company

Incorporated Australia

Service Providers

Investment Manager Mirabella Financial Services

Portfolio Manager Miles Staude

Staude Capital Limited¹

Head of Corporate Affairs Emma Davidson

Registrar Boardroom Pty Limited

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Tel no. 1300 737 760

Prime Broker/Custodian Credit Suisse AG, Dublin Branch

Auditor Deloitte Touche Tohmatsu Limited

Company Secretary Mertons Corporate Services Pty Ltd

Tel no. (03) 8689 9997

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