Annual General Meeting- 24 November 2022





31st October 2022 www.globalvaluefund.com.au

Agenda



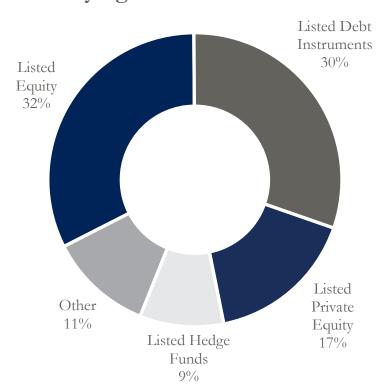
- 1. Introduction and update The Global Value Fund
- 2. Market outlook & portfolio positioning
- 3. Case study
- 4. Appendices
- 5. Disclaimer

Introduction and update –
 The Global Value Fund (ASX: GVF)

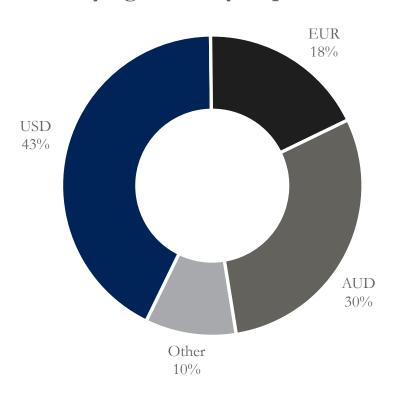


Investment portfolio^{1,2}

Underlying Asset Classes



Underlying Currency Exposures

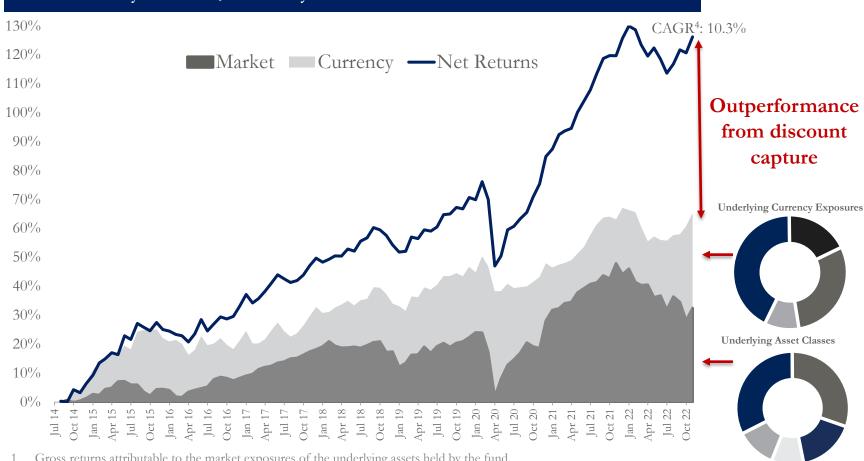


Diversification across asset classes lowers portfolio level risk

- 1 As at the 31st October 2022.
- 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.
- Gross returns attributable to the currency exposures of the underlying assets held by the fund.
- Net investment returns (after taxes paid, expenses, management fees, performance fees and the impact of dilution from exercised company options).
- Net compounded annualised growth rate since IPO on 14 July 2014.
- Data sourced from Staude Capital. As at 31st October 2022. All returns are A\$, unless otherwise stated.

GVF dividend & option price history

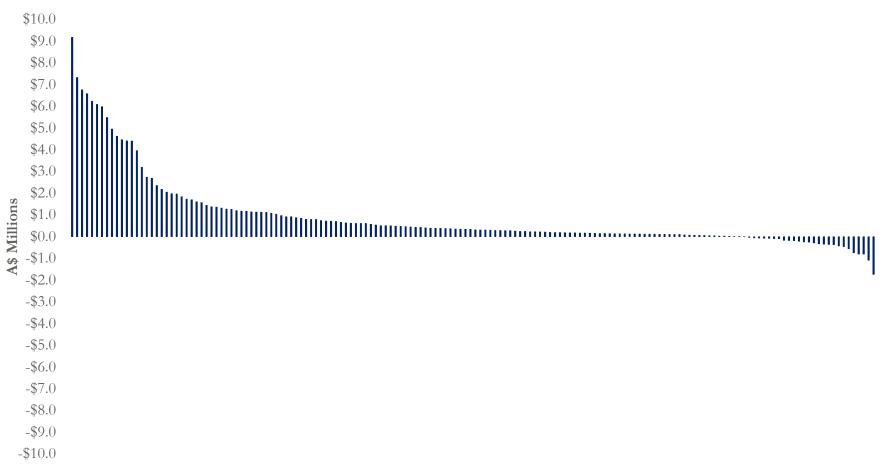
Declared grossed up dividends and option VWAP¹ since IPO²



- 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 62.0c per share since IPO at \$1 plus 3.9c in VWAP option value = 65.8c per share.
- Data sourced from Staude Capital. As of 31st October 2022.

Total return by investment

Profit or loss on every investment made by GVF since IPO1,2,3,4

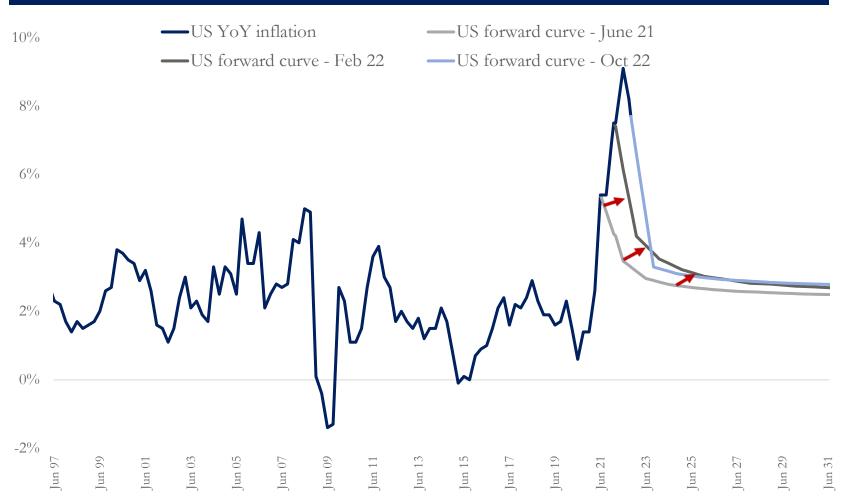


- 1 Total return by investment shows the gross A\$ PnL of every investment the fund has made since IPO, including any associated hedging activities.
- 2 These figures exclude the returns from cash balances held in non-Australian currency.
- 3 Gross returns are before taxes paid, expenses, management fees and dividends paid.
- Data sourced from Staude Capital. As of 31st October 2022.

2. Market outlook & portfolio positioning

US inflation and forward curves

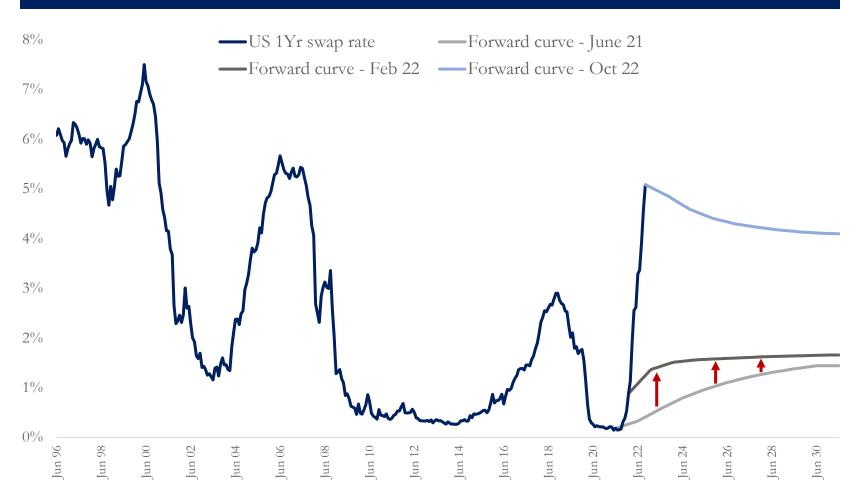
Markets have consistently underestimated inflation breadth



¹ Data sourced from Staude Capital and Bloomberg LP. As of October 2022.

US interest rates and forward curves

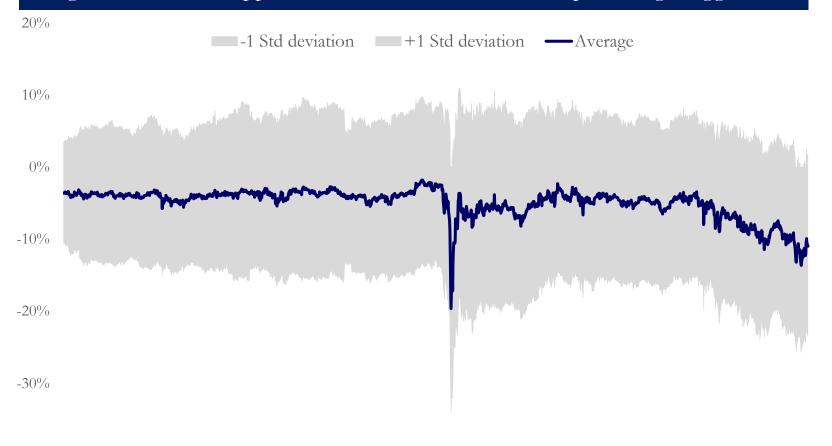
Near-term expectations have risen dramatically



¹ Data sourced from Staude Capital and Bloomberg LP. As of October 2022.

Raw 'average' discounts only part of the story

Range of discounted opportunities much wider than a simple average suggests



-40% May 17 Oct 17 Mar 18 Aug 18 Jan 19 Jun 19 Nov 19 Apr 20 Sep 20 Feb 21 Jul 21 Dec 21 May 22 Oct 22

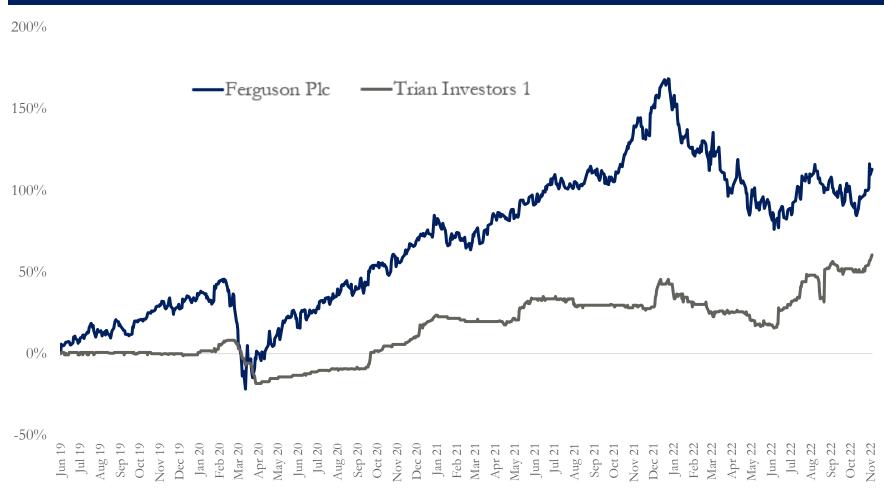
¹ Data sourced from Staude Capital and Bloomberg LP. As at 31st October 2022.

Case study:

Global Value Fund's (ASX: GVF) investment in Trian Investors 1 Limited (LSE: TI1.L)

Ferguson Plc vs Trian Investor 1

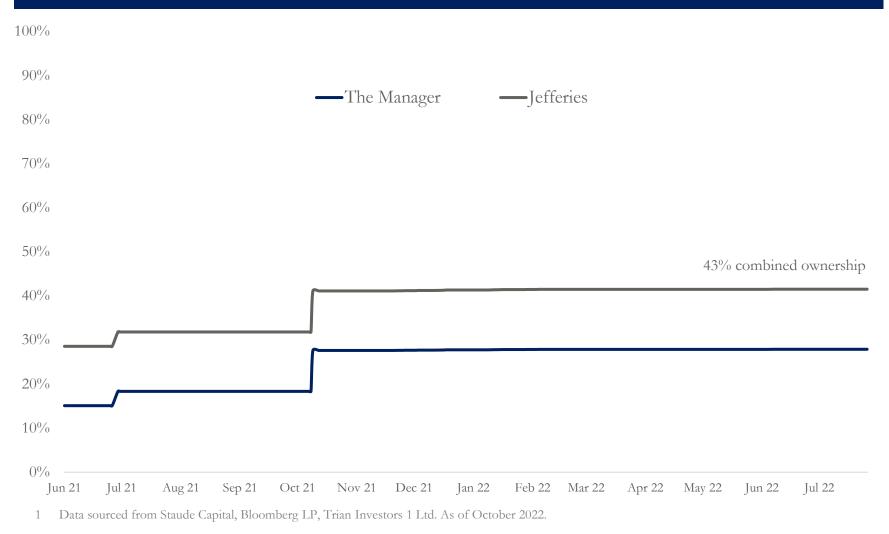
LSE: FERG.L versus TI1.L. Relative performance basis



¹ Data sourced from Bloomberg LP. As of October 2022.

The Manager and Jefferies ownership of TI1

The rapid increase in ownership (2021 AGM to 2022 EGM) of the manager and banker



4. Appendices

Mirabella Financial Services

Best regulatory hosting solution*

- One of the largest regulatory hosts in Europe with assets under management of US\$25.6Bn¹.
- Mirabella Financial Services LLP is the investment manager of the Global Value Fund and has seconded the investment team at Staude Capital Limited 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

Staude Capital Limited is an appointed representative of Mirabella Advisors LLP, which is authorised and regulated by the Financial Conduct Authority.

¹ Data source: Mirabella Financial Services as of 30th June 2022.

^{*} ACA Mirabella was awarded HFM's title of best regulatory hosting platform on 28 April 2022. This is the seventh year in a row that ACA Mirabella has been presented with this award.



Organisational Chart

Mirabella Financial Services

Regulatory Host

Miles Staude

CIO & Director

Mark Ambrose

Director, Investment Manager

James Dow

Investment Manager

Marios Charalambous

Investment Analyst

Emma Davidson

CEO & Director

Debbie Tanner

Director, Compliance and Operations

Emma Beall

Middle Office & Trade Support

Biographies

Miles Staude – Portfolio Manager (CIO) & Director

Miles has over nineteen 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 that, he spent five years as a sell-side equity analyst at RBC Capital Markets. Miles holds an Economics degree from the University of Sydney and is a CFA Charterholder.

Emma Davidson - CEO & Director

Emma is an accomplished global investment advisor with more than twenty-one years of experience. She spent twelve years working in senior roles at several 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 served a range of global clients. Emma co-founded Staude Capital with Miles in 2016 and has been instrumental in the company's success.

Emma is responsible for the management and investor relations of Staude Capital Limited and serves on the Staude Capital Limited Board.

Emma also looks after the corporate affairs of the Global Value Fund Limited and serves on the board of Staude Capital GP Limited.

Mark Ambrose – Investment Manager & Director

Under Mirabella's regulatory license, Mark is a member of the GVF portfolio management team. Mark has seventeen 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.

Mark serves on the Staude Capital Limited Board and together with Emma looks after the corporate affairs of the Global Value Fund.

Biographies

James Dow - Investment Manager

Under Mirabella's regulatory license, James is a member of the GVF portfolio management team. James has over twenty-two 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.

Marios Charalambous - Investment Analyst

Under Mirabella's regulatory license, Marios is the newest member of the GVF portfolio management team. Marios brings a fresh perspective and extensive coding skills to the team, which he will use in his investment analyst role. Prior to joining Staude, Marios worked as an analyst at Coremont LLP and a data analyst at Imagine Software.

Marios holds a BA in Mathematics from the University of Oxford.

Emma Beall – Middle Office and Trade Support

Emma has more than nineteen 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.

Debbie Tanner – Director, Compliance and Operations

Debbie has worked in the Alternative Asset Management industry for the past 25 years and for over 20 of these has held FCA approved functions as director / partner, compliance officer and MLRO.

In 2017 she co-founded Attune Partners to provide 'outsourced in-house' compliance and corporate governance services to alternative asset managers. Prior to this she spent 5 years as director, COO and compliance officer at Privium Fund Management (UK) Ltd. The first 15 years of Debbie's alternative asset management career were spent at Olympus Capital Management where she was a Partner as well as being the COO and Compliance Officer.

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 Corporate Affairs Advisor Mark Ambrose

Registrar Boardroom Pty Limited

enquires@boardroomlimited.com.au

Tel no. 1300 737 760

Prime Broker/Custodian Goldman Sachs International²

Auditor Deloitte Touche Tohmatsu Limited

Company Secretary Acclime Corporate Services Pty Ltd

Tel no. (03) 8689 9997

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