

23rd September, 2020

September investment performance update

Given the meaningful falls seen across most asset classes so far in September, the Company has asked the manager to provide the market with an update on the performance of the Global Value Fund investment portfolio.

The manager estimates that from the end of August through to 21 September 2020, the Global Value Fund investment portfolio had increased in value by 1.5%¹.

In comparison, over this same period, global share markets² fell by 2.6% in Australian dollar terms, while the local Australian share market had fallen by 3.6%.

GVF expects to release its initial estimate of September's investment returns on Monday 5 October 2020.

The Company reminds all shareholders that GVF shares will trade ex-entitlement to the FY2020 fully franked final dividend of 2.9 cents per share on Wednesday 30 September 2020.

Mark Licciardo
Company Secretary

This announcement is authorised by Director Miles Staude.

¹ All estimates refer to changes in the portfolio's value through the manager's investment activities, after the deduction of operating costs and management fees and before any provisions for taxes

² As measured by the MSCI All Country World Index.

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. This information is not an offer to buy or sell, or solicitation of an offer to buy or sell, any security or investment. Investors should read the Fund prospectus before making a decision to invest. Past performance is not an indicator of future returns.