

ANNUAL GENERAL MEETING
OCTOBER 2017



KAIZEN GLOBAL
Investments

ANNUAL GENERAL MEETING 2017

AGM Agenda

1. Chairman's welcome and address
2. Results
3. Outlook
4. Portfolio and investment process
5. Resolutions

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KGI's business model aims to;

- Achieve a high real rate of return for Shareholders comprising both income and capital growth;
- Preserve capital of the Company; and,
- Deliver Shareholders a growing stream of fully franked dividends.

KGI's Investment Strategy

- Invest majority of assets in diverse portfolio consisting 30-60 internationally listed equities (shares).
- Invest with long-term horizon (3-5 years plus).
- Utilise a fundamental, stock-picking approach.
- Invest in companies with thematic tailwinds.
- Can utilise strategies to protect downside risk.
- May also invest part of the portfolio in unlisted Australian companies and re-invest excess cash flows.

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Name	Position	Independence	Prior experience
Simon Winfield MBA	Executive Chairman	Not independent	Credit Suisse, Bank of America Merrill Lynch
Connor Grindlay MEng (Hons)	Managing Director	Not independent	Credit Suisse, WestLB Panmure, Trafelet, Millennium Capital Partners, Caledonia Investments.
Andre Edmunds BEng (Hons)	Non-executive Director	Independent	AMP General insurance, CSC Australia, Deloitte UK, Barclays, Toyota, Volkswagen, Cazenove Capital, Orange Sweden, Hutchinson 3G, VirginMedia, Optus, Telstra, Downer, Foxtel, News Ltd and Transport for NSW.

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Financial results for the year ended 30 June 2017

	30 June 2017
Pre Tax (loss) dollars	938
Basic loss per share (cents per share)	0.034
Net tangible backing per share post tax (cents per share)	96.9

September 2017 NTA (post tax) 98.28* cents

Dividends

- Board intends to pay dividends in FY 2018 if profit and franking balances allow this.

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PERFORMANCE: NTA

Performance	23 March* 2015-30 June 2017
Net KGI returns post tax	-1.17%
HFRX Global hedge fund index **	-1.67%
RBA cash rate (current)	4.08%

PERFORMANCE: SHARE PRICE

Performance	23 March* 2015-30 September 2017
Net KGI returns post tax	0.46%
RBA cash rate	4.47%

* Listing date 23/03/2015, unaudited returns, starting NTA \$0.9805 ** in AUD

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OUTLOOK - UNCHANGED

- *‘There are seven billion people in the world – there will always be opportunities’* Jim Rogers
- Our outlook - per investment - is based on finding company specific ideas, not on a macro view of the world.
- We invest on a 3-5 year horizon, each investment has to have a **large margin of safety** to reduce the chance of **permanent loss of capital**.
- In bear markets, when people are most fearful, there are the best investment opportunities.
- Certain markets are quite fully-valued, particularly ‘quality’ US companies acting as bond proxies.
- We believe the Australian dollar will zig-zag down to 50 cents against the US dollar on a 5-10 year view – staging rallies along the way.

HOW WE INVEST – OUR PROCESS

LOGICAL - REPEATABLE

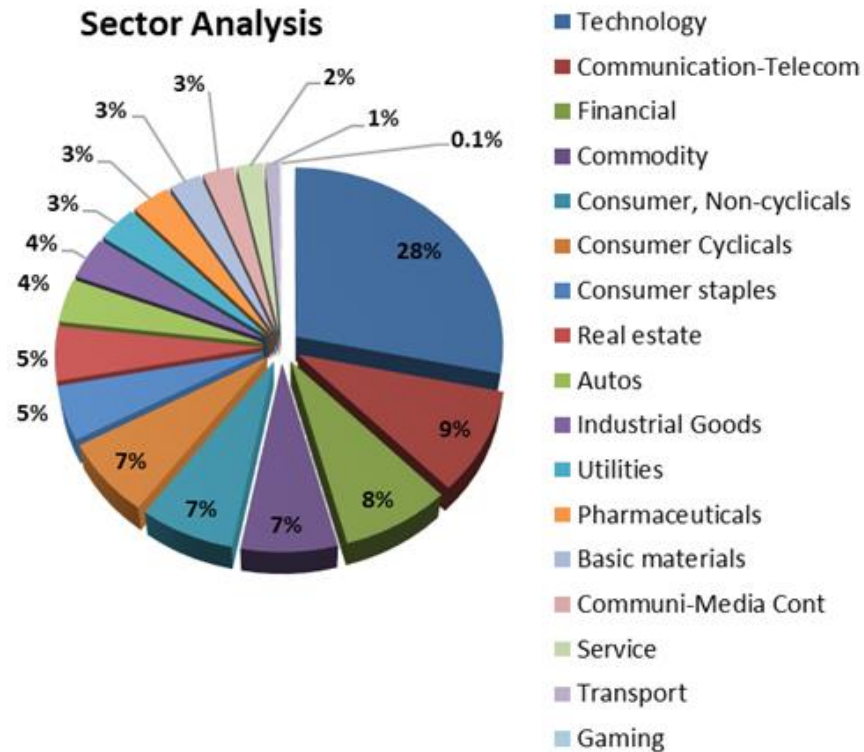
- Identify investment opportunities
- Complete fundamental analysis
- Quantify Investment thesis
- Consider macro-economic environment
- Determine portfolio weighting
- Maintain selling discipline



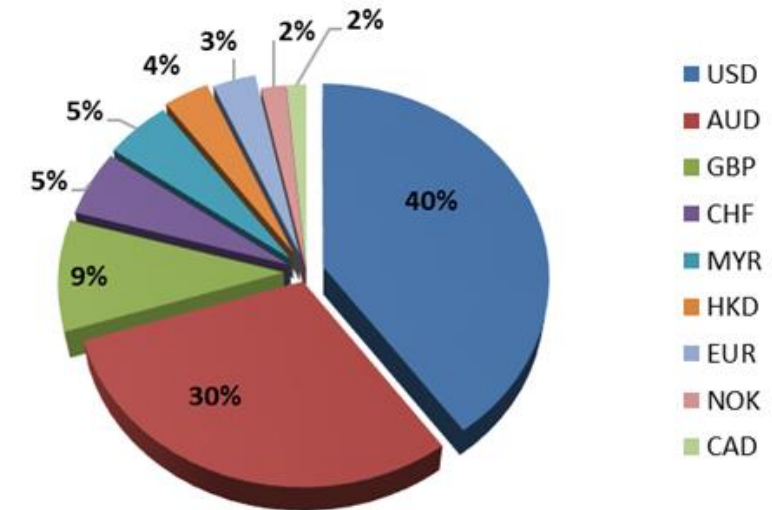
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PORTFOLIO POSITIONING

- Fully invested
- Diversified holdings
- Global



Currency Exposure



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PORTFOLIO AQUISITION

- We are pleased to announce an acquisition in the Health space
- This will proved a platform in the Health sector in Australia
- Creates insight and options into the industry as an operator

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ORDINARY BUSINESS

Financial Statements and Reports

“To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors, the Directors’ Report, the Remuneration Report and the Auditor’s Report for that financial year.”

Summary of Proxy Instructions

No vote required.

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RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Remuneration Report

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2017.”

Summary of Proxy Instructions

For	Open	Against	Abstain
125,000 3.95%	0	0	0

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RESOLUTION 2 – RE-ELECTION OF MR SIMON WINFIELD AS DIRECTOR

Election of Directors

“That Simon Winfield, a Director who retires by rotation in accordance with the Company’s Constitution, and being eligible offers himself for re-election, is re-elected as a Director of the company.”

Summary of Proxy Instructions

For	Open	Against	Abstain
125,000 3.95%	0	0	0

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RESOLUTION 3 – ISSUE OF FULLY PAID ORDINARY SHARES IN THE COMPANY

Issue of shares

“That for the purposes of NSX Listing Rule 6.25, and all other purposes, approval is given or the issue and allotment of up to 10,309,278 fully paid ordinary shares at an issue price of \$0.97 per share as detailed in the Explanatory Statement.”

Summary of Proxy Instructions

For	Open	Against	Abstain
125,000 3.95%	0	0	0

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