30th April 2022

STAUDE CAPITAL
GLOBAL VALUE FUND

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	$1.1985
NTA after tax	$1.1416

* There were no substantive tax payments made during April.
$ denotes Australian dollar.

April review

April was one of those months where there were few places you could hide in financial markets. In US$ terms, global share markets[4] fell by 8% over the month, while global debt markets[5] fell by 5.7%. Worse, the sharp sell-off has continued into May, with global share and bond markets falling a further 4.4% and 0.9% as at the time of writing. We wrote last month that it was puzzling to see global share markets still sitting near their all-time highs, given how rapidly the backdrop was deteriorating. While the laundry list of market concerns that we set out then has not changed, markets suddenly seem to be pricing these risks much more keenly now.

It can be disorientating as an investor when markets correct as forcibly as they have recently. Looking at the big picture, however, it can ably be argued that the moves we are seeing are entirely rational. Share market valuations have been high for some time. Inflation has moved from being a fringe issue to an existential concern keeping central bankers awake at night. Interest rates, in turn, are set to rise considerably. And all of this is happening at a time when we have a major armed conflict playing out in Europe, and while China is shuttering large amounts of its economy to suppress rolling Covid outbreaks.

Given that backdrop, it seems entirely rational for markets to be worrying about the risks of significant slowdown in economic growth, potentially even a recession. Indeed, while the moves seen in most financial markets have been extreme, they have largely been as we might expect, given the challenges ahead. In share markets, the sell-off has been most pronounced across the high-growth, low earnings technology stocks that have, until recently, been the market darlings. Arguably these stocks were the most overvalued coming into the correction, and they were also the part of the market that is most sensitive to rising interest rates. Notably, during April, the FANG[9] index fell by 18.9%, and has now fallen 32.4% this calendar year through to the time of writing. In currency markets, the US dollar has strengthened considerably against all other currencies over this period, reinforcing the US dollar 'smile' theory. This says that the US$ strengthens when its economy is both very strong and when it is very weak – a function of its safe haven status during times of stress, and a phenomenon that no other currency enjoys.

That the extreme movements we are seeing in markets today are probably rational does not, of course, make them any more pleasant. For Australian dollar investors however, these moves were greatly softened by the large fall in the A$ over the month. As such, in A$ terms, global share markets fell by a much more modest 2.5% over April, while global debt markets fell just 0.1%.

Despite the bleak investing backdrop, pleasingly GVF recorded a positive return during April. This was driven by both the depreciation in the A$ discussed above, and a particularly strong month for our discount capture strategy. Two investments in particularly contributed to this performance. The first was our holding in Third Point Investors Limited (TPOU). As regular readers will know, GVF has had a long-term

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	174M
Share price	$1.16
Market cap	$201M
Total dividends declared[1]	57.2 cents
Profits Reserve[2]	22 cents
Grossed-up yield[3]	8.1%

Company overview

The Global Value Fund (ASX: GVF) is a listed investment Company that provides shareholders with the opportunity to invest globally through a portfolio of securities purchased at a discount to their underlying asset value. By capturing this discount for its investors, the manager aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

It is the Board's intention to pay regular dividends so long as the Company is in a position to do so.

Investment Manager

The portfolio management team is based in London and has considerable experience in finding international assets trading at a discount to their intrinsic value and in identifying, or creating, catalysts to unlock this value.

Investment Management

Miles Staude, CFA
Fund Manager, Global Value Fund

Board of Directors

Jonathan Trollip
Chairman
Chris Cuffe
Non-executive Director
Geoff Wilson
Non-executive Director
Miles Staude, CFA
Non-executive Director

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investment in TPOU and has been actively engaged with both the manager and the board.

More recently, TPOU has introduced a number of measures to improve its market rating. These include the promise of two future conditional tender offers, as well as an ‘exchange mechanism’ which allows for the conversion of the shares in the listed fund into units in the underlying hedge fund. During April GVF participated in this mechanism, converting a significant portion of its holding in the listed fund - which trades at a significant discount to asset backing - into units in the underlying hedge fund, with the conversion taking place at a price close to asset backing.

In addition to TPOU, JPEL Private Equity Limited (JPEL) was a material contributor to returns during April. JPEL completed its tenth mandatory redemption during the month, and through this GVF exited approximately 23% of its investment at asset backing, being a significant uplift from the current market price. Following consultation with major shareholders (including GVF), JPEL recently announced its intention to continue to run-off its portfolio organically, while working to aggressively cut ongoing running costs – a decision we are supportive of.

The GVF investment portfolio increased in value by 1.3% return during April. The fund’s discount capture strategy positively contributed 0.9% to returns, while the depreciation of the Australian dollar added a further 2.8%. These gains were offset by both the falls in broader markets discussed earlier, and the company’s operating costs.

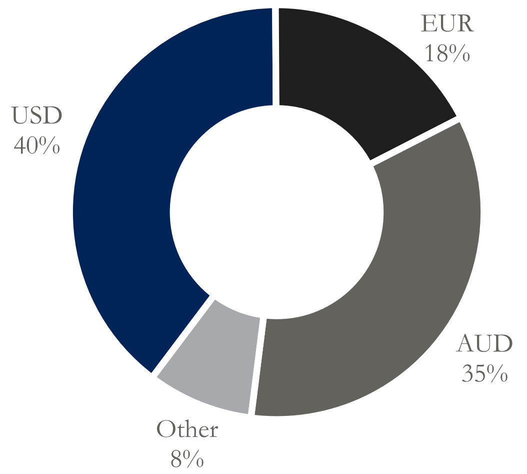
For reference, over the life of the Company, our annualised adjusted NTA returns have been 10.8%.

Authorised for release by Miles Staude, Portfolio Manager and Director.

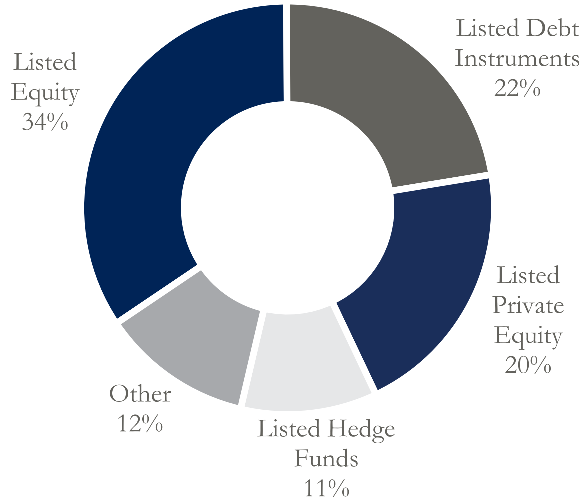
Adjusted NTA Returns[6]

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD7
FY2022	2.8%	2.4%	0.5%	0.0%	2.7%	1.9%	-0.6%	-2.3%	-1.7%	1.3%			**7.0%**
FY2021	1.6%	1.4%	3.2%	2.7%	5.4%	1.4%	2.7%	0.7%	0.4%	2.9%	2.0%	1.8%	**29.3%**
FY2020	2.7%	0.2%	1.4%	-0.3%	2.4%	-0.5%	3.7%	-3.5%	-13.5%	2.4%	6.0%	0.8%	**0.2%**
FY2019	0.8%	2.3%	-0.5%	-1.2%	-2.1%	-1.6%	0.2%	3.2%	-0.4%	1.9%	-0.3%	0.9%	**3.2%**
FY2018	-0.9%	0.4%	1.3%	2.3%	1.7%	-0.9%	0.7%	0.8%	0.0%	1.6%	-0.5%	2.2%	**9.1%**
FY2017	2.0%	1.9%	-0.5%	0.7%	2.7%	3.1%	-2.1%	1.1%	1.8%	2.0%	2.1%	-1.0%	**14.5%**
FY2016	4.6%	-1.0%	-1.0%	2.3%	-1.9%	-0.4%	-1.0%	-0.4%	-1.7%	2.3%	4.0%	-3.0%	**2.4%**
FY2015	0.3%	-0.3%	4.3%	-1.0%	3.1%	2.6%	3.9%	1.3%	1.8%	-0.6%	5.6%	-1.0%	**21.6%**

Underlying Currency Exposures



Underlying Asset Classes



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 30th April.

Including emerging market currencies that are chiefly pegged to the US$, the fund's US$ exposure is approximately 43%.

The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 30th April.

Exposure to cash represents both cash balances held by the Company and the underlying cash holdings of the fund's portfolio of investments. If not separately disclosed above, 'Cash' is included in 'Other'.

Significant Holdings[8]

Holding	% NTA	Summary
VPC Specialty Lending Investments	6.0%	London-listed closed-end fund (CEF), managed by a US investment manager, that predominantly lends to middle market financial companies mainly in the US. The company currently pays a yield of c.8.9% pa based on the current share price, and trades on a discount of 18.0% to NAV. In conjunction with continuation vote in 2020, and following pressure from shareholders (including GVF), the company put in place an opportunity for shareholders to realise some, or all, of their investment at NAV in 2023, if discount or performance targets are not achieved.
Harbourvest Global Private Equity	5.8%	London-listed CEF, with a diversified portfolio of private equity funds investments. The fund trades on a wide discount to its reported asset backing but owing to the lag with which private equity funds report their performance, we believe the embedded value is even greater than this.
Empiric Student Property	5.2%	London-listed REIT, invested in a portfolio of UK student accommodation. The business model of student accommodation is such that it was particularly disrupted by the pandemic in the short-term, and as a result ESP currently trades at a large discount to asset backing. However, the asset class enjoys a number of long-term structural tailwinds – as evidenced by M&A in the sector – and ESP is well-placed to ride out short-term disruption.
NB Private Equity Partners GBP	4.9%	London-listed CEF, managed by Neuberger Berman, with a diversified portfolio of private equity co-investments. The fund trades on a wide discount to its reported asset backing but owing to the lag with which private equity managers' report their performance, we believe the embedded value is even greater than this.
Amedeo Air Four Plus	4.6%	London-listed investment company that owns twelve widebody aircraft on long term leases. A special situation that GVF first invested into in 2020, Amedeo continues to offer an attractive long-term risk reward proposition. The company currently pays a dividend yield of c.16% pa that is more than covered by contractual lease payments from Emirates.

[1] Grossed up dividends of 57.24c declared from IPO at $1 through to 13th May 2022, the HY2022 interim dividend payment date.

[2] The profits reserve sits at 22.16c as of 30th April 2022.

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[3] Based on the end of month share price of $1.16 and the FY2022 dividend guidance of 6.6 cents per share, fully franked.

[4] All references to global shares markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

[5] All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.

[6] Adjusted NTA returns are after all fees and expenses and are adjusted for the payment of taxes, dividends, and the effects of capital management initiatives. Performance data is estimated and unaudited. Source: Staude Capital Ltd.

[7] Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

[8] In order to protect the interests of GVF shareholders, certain large holdings may not always be publicly disclosed.

[9] A well followed share market index of high-growth technology companies.

Unless otherwise stated, source for all data is Bloomberg LP and data as of 30th April 2022.

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. This document is not suitable for distribution into the EEA.

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