

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2695
NTA after tax	\$ 1.2005

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

February review

February saw a return to the two main themes that have been driving financial markets recently: continued outperformance by the US economy and its all-conquering technology companies; and continued poor economic data out of China. In the case of the former, the incoming data continues to make the case for a 'soft' economic landing, confounding earlier expectations that a large rate hiking cycle would cause significant output losses. Meanwhile, the US share market continues to reap the greatest benefits of the ongoing boom in Artificial Intelligence (AI). Notably during February, Nvidia the maker of the most in-demand computer chips for the AI industry, reported a 265% increase in quarterly revenues, far exceeding market expectations. That set of results helped pushed the stock 28.5% higher over the month and spurred a widespread rally across the US stock market.

In the case of China, February saw a continuation of the negative headlines that we have come to expect recently. Consumer prices fell at the fastest pace in 15 years, undershooting already weak expectations. While foreign direct investment into China fell to a new 30-year low. Facing deflation and falling levels of investment, the authorities in China continue to have their work cut out for them in terms of finding a way to stabilise the Chinese economy.

In A\$ terms, global share⁴ markets rose by 5.4% while global debt⁵ markets fell 0.2% respectively over February, while the local Australian share market finished the month 0.8% higher.

Turning to the GVF portfolio, February was a disappointing month for the fund. While our underlying market exposures generated positive returns, these were largely offset by poor performance from two of our holdings: Hipgnosis Songs Fund (SONG) and VPC Specialty Lending Investments (VSL).

SONG is a UK listed company that owns a large portfolio of music royalty rights. The past six months have been very eventful for SONG. In the final quarter of 2023, shareholders (including GVF) resoundingly rejected a proposed sale of assets to a related party, voted against the company's continuation in its current form, and voted to remove certain directors, most notably the former chair. As a result, the company launched a strategic review, led by a changed board, to formulate proposals to unlock value for shareholders. While the company goes through this necessary restructuring process, we are not surprised to see some turbulence in the share price. However, we believe there is considerable underlying value in the company and expect to see a plan in place for this to come out some time in Q2 of this year. February saw higher-than-average trading volumes in SONG shares, and we attribute much of the share price weakness to selling by original income-focused investors in the company, for whom this has become too complex and noisy, into the hands of value-oriented special situations investors.

In the case of VSL, the share price fell over the month as a result of negative equity valuation moves in the portfolio and a widening of the discount. While clearly both are disappointing, we note that the latter should be a temporary issue given that VSL

StauDe Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.16
Market cap	\$203M
IPO Issue Price	\$1.00
Total dividends declared ¹	76.1 cents
Profits Reserve ² (per share)	31 cents
Franking (per share)	2 cents
Full year FF dividend	6.6cps
Grossed-up yield ³	8.1%

Company overview

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 split between London and Sydney 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, GVF

Board of Directors

Jonathan Trollip

Chairman

Chris Cuffe AO

Non-executive Director

Geoff Wilson AO

Non-executive Director

Miles StauDe, CFA

Non-executive Director



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is in wind-down and therefore returning all capital back to shareholders over the coming years. On this, we expect the company to announce an overdue first return of capital in the near term. Meanwhile, the debt investments in its portfolio continue to earn a high level of income that funds a 15% dividend yield on the shares.

The GVF investment portfolio increased by 0.1% during February. The fund's discount capture strategy detracted 1.5% from performance, while favourable underlying market movements added 1%. The remaining attribution of returns is explained by the depreciation of the A\$ over the month, which added 0.7% to returns, and the Company's operating costs.

Dividend reminder

Shareholders are reminded that GVF shares will trade ex-entitlement to a 3.3 cents per share fully franked dividend on 28 March 2024.

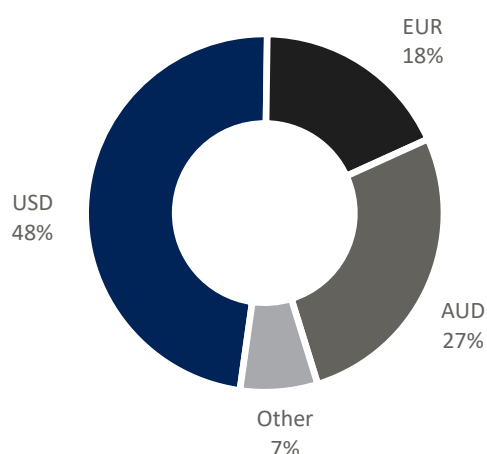
Authorised for release by Miles Staude, Portfolio Manager and Director.

Over the life of the Company, GVF's annualised adjusted NTA returns have been 10.8%.

Adjusted NTA Returns⁶

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁷
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%	2.5%	0.1%					8.6%
FY2023	1.5%	2.3%	-0.5%	2.5%	1.0%	1.1%	0.6%	3.4%	-0.9%	2.7%	1.0%	-0.1%	15.5%
FY2022	2.8%	2.4%	0.5%	0.0%	2.7%	1.9%	-0.6%	-2.3%	-1.7%	1.3%	-1.7%	-2.2%	2.8%
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%

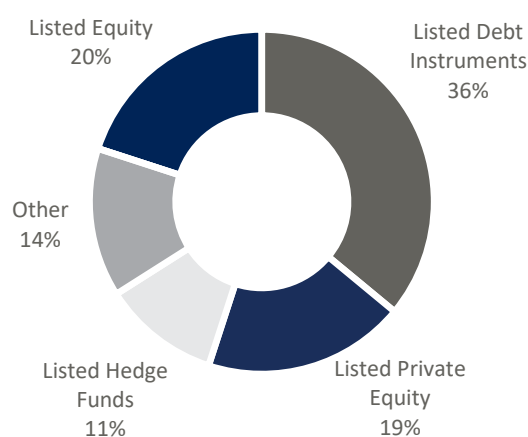
Underlying Currency Exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 29th February.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 50%.

Underlying Asset Classes



The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 29th February.

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'.



Selected Holdings⁸

Holding	Summary
Amedeo Air Four Plus	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 pays a dividend yield of c.19.8% pa that is more than covered by contractual lease payments from Emirates.
Pantheon International	London-listed closed-end fund with a diversified portfolio of private equity investments, which trades at a deep discount to asset backing that we believe is unsustainable over the medium term. Last year, the fund ramped up efforts to take advantage of the discount, announcing a highly accretive £200 million share buyback programme (including a £150 million tender offer) and the introduction of a capital allocation policy that will direct a portion of future net cash flows to buybacks, based on discount level.
US Masters Residential Property Fund	Deeply discounted ASX-listed fund that owns a portfolio of US residential property in New York and New Jersey. The fund is now focused on realising assets and returning the proceeds to unitholders, while operating a very active buyback program.
Sherborne Investors Guernsey C	London-listed investment company managed by Sherborne Investors – an activist, turnaround firm led by Ed Bramson – which owns a significant stake in US-listed Navient Corp (NAVI). Despite being structured with the intention of pursuing a single turnaround investment and then returning capital to investors, the company's shares currently trade at a discount of at least 22% to asset backing.

¹ Grossed up dividends of 76.09c declared from IPO at \$1 through to 13th May 2024, the HY2024 interim dividend payment date.

² The profits reserve sits at 31.49c as of 29th February 2024.

GVF's franking credit balance at the end of the month. For reference, this level of franking would enable the Company to pay fully franked dividends of 4.67 cents per share.

³ Based on the end of month share price of \$1.16 and the FY2024 dividend guidance of 6.6 cents per share, fully franked.

⁴ All references to global share 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 Selected holdings are investments within the GVF portfolio that are representative of the types of opportunities the manager finds for the GVF investment portfolio. Holdings are listed in alphabetical order.

Unless otherwise stated, source for all data is Bloomberg LP and data as of 29th February 2024.

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 Staude Capital Global Value Fund ('GVF') and has seconded the investment team at Staude Capital to manage GVF. 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.