



STAUDE CAPITAL

GLOBAL VALUE FUND



The Global Value Fund (ASX: GVF)



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ASX Listed

**High
Income**

Global

**Unique
strategy**

Directors

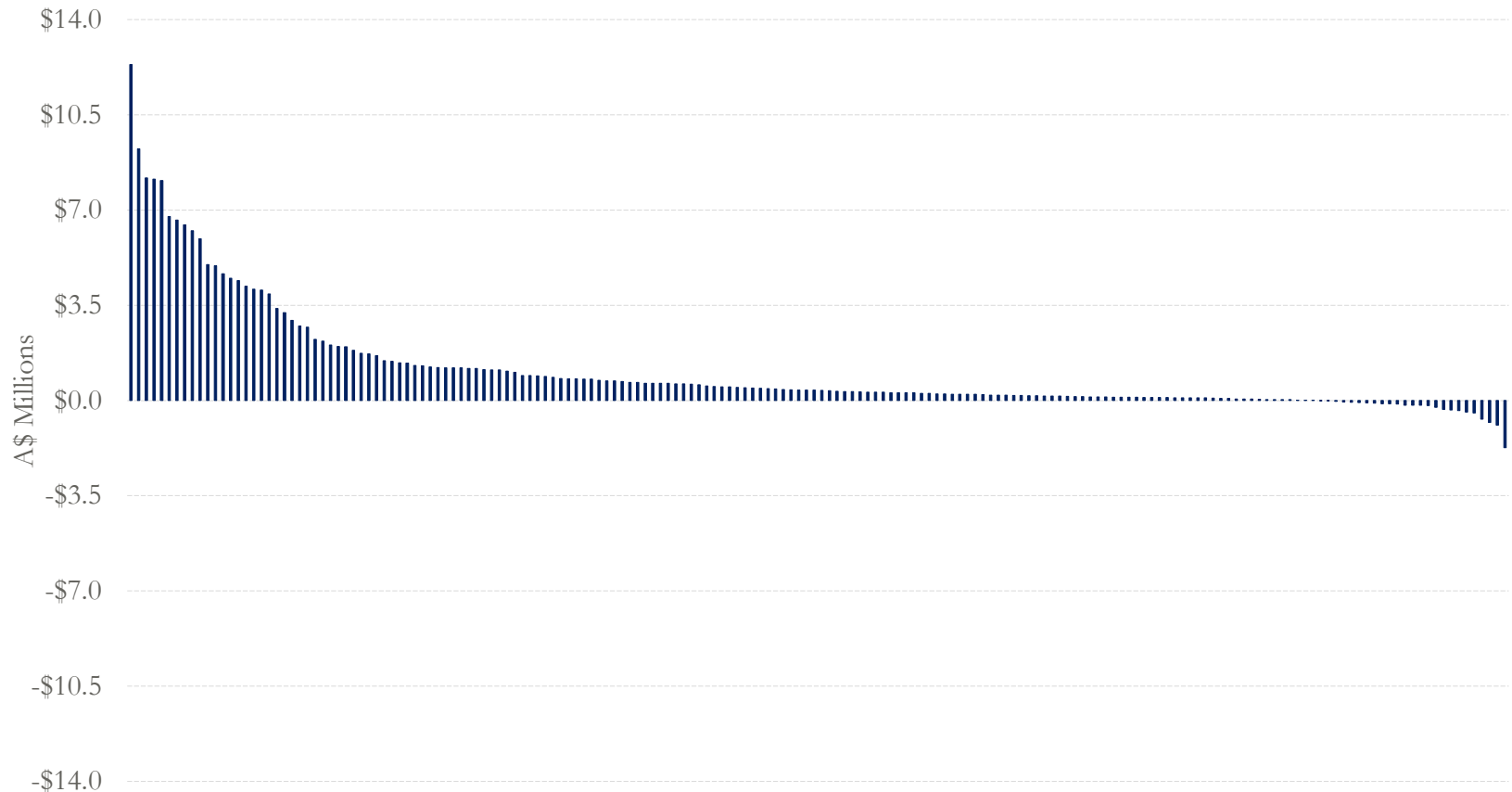
**Jonathan Trollip (Chair)
Chris Cuffe AO
Geoff Wilson AO
Miles Staude**

**Capital
Protection**



Total return by investment¹

Profit or loss on every investment made by GVF since IPO^{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

⁴ Data sourced from Staude Capital. As at 31st March 2024

Please note that past performance is not indicative of future returns.



Celebrating 10 years – a Timeline



Rewinding back more than 10 years

From humble beginnings...



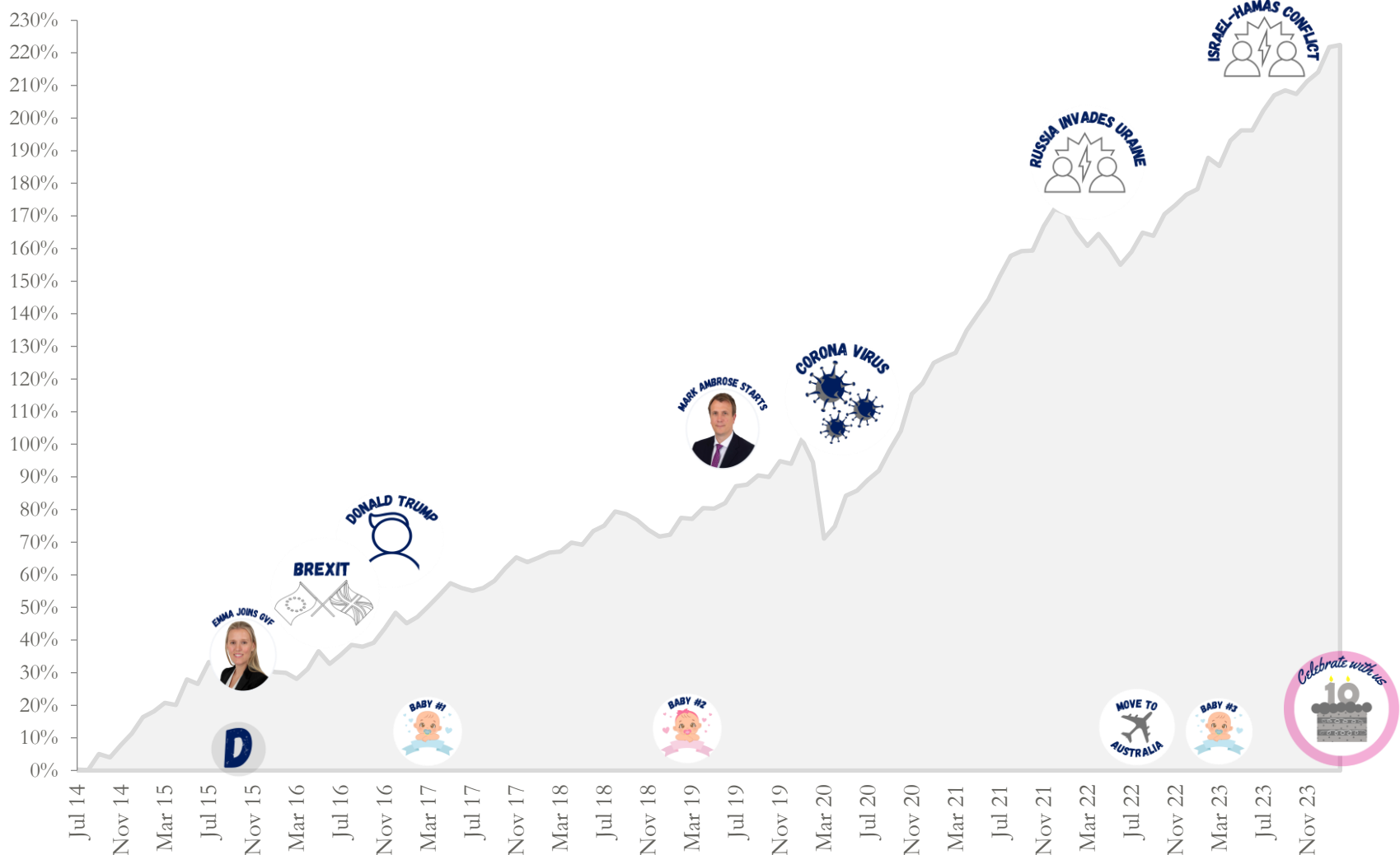
17 JULY 2014

\$54M



Returns timeline: Delivering IPO promises

Diversified global exposure ---- Discounted assets ---- Income, Income, Income.



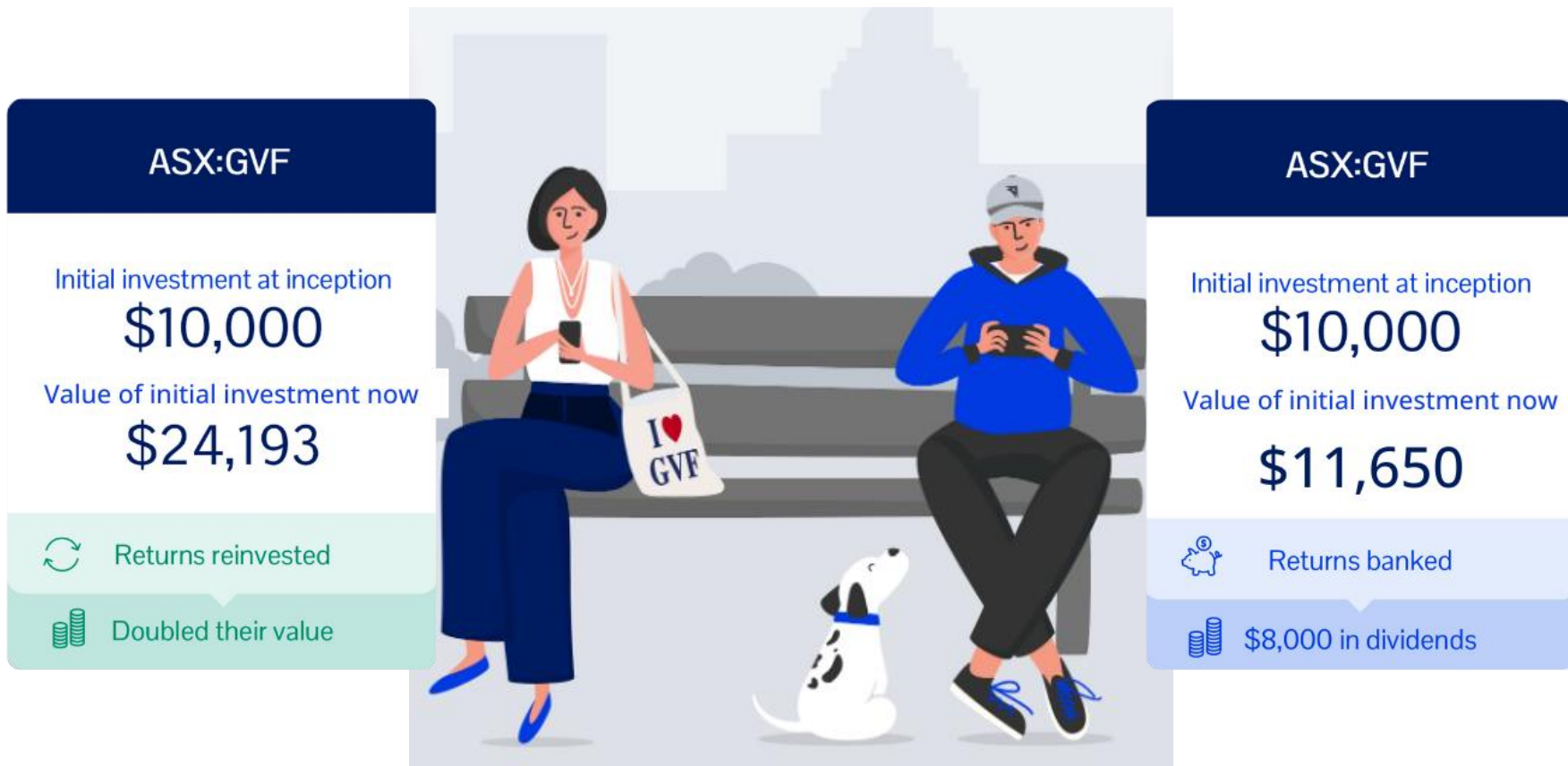
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ASX: GVF



Share price returns for investors

Two scenarios: 1) Reinvested everything 2) Took the income

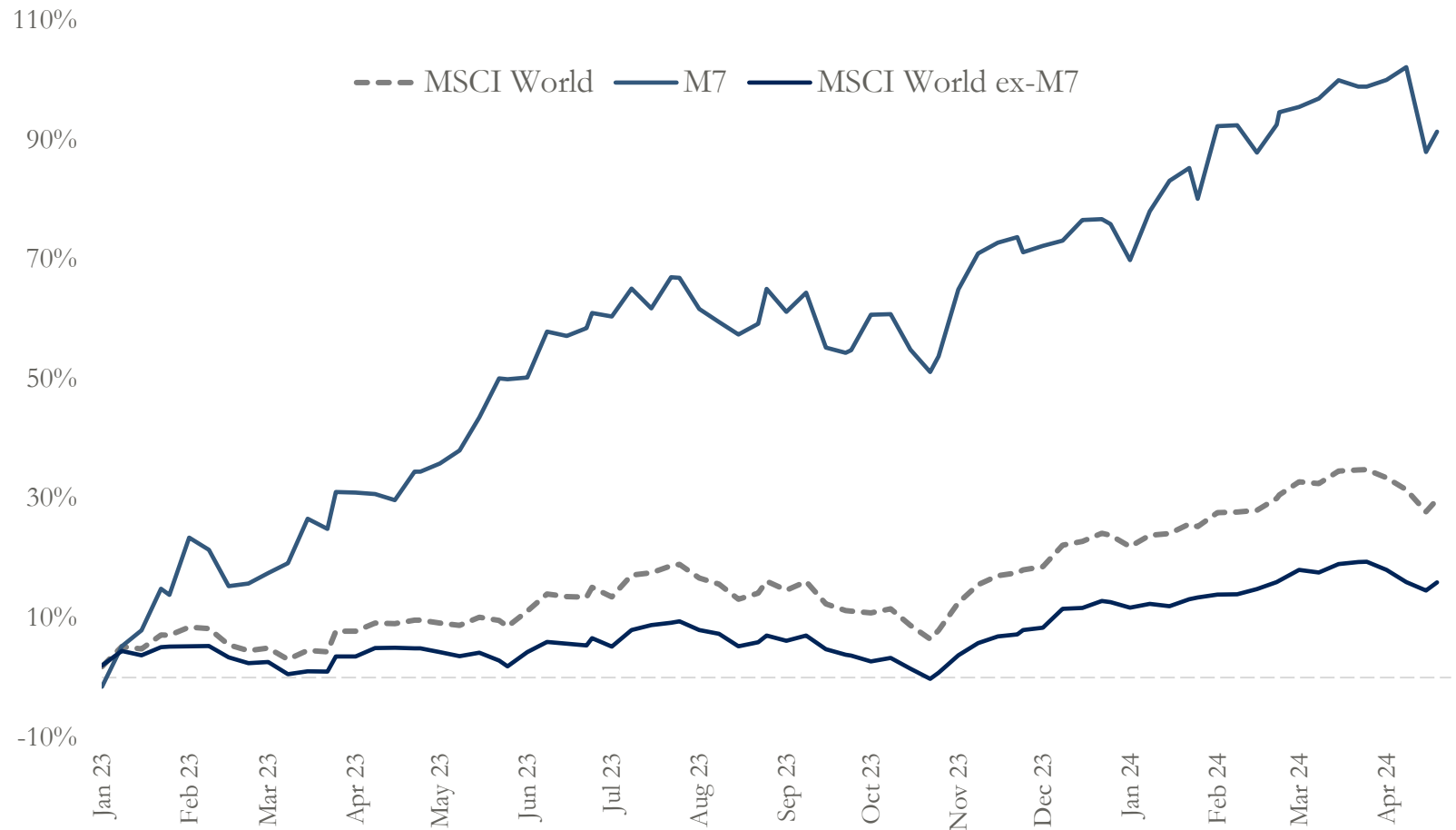


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Index returns do not tell the full story

Global share market returns with and without the 'Magnificent Seven'^{1,2}



¹ The 'Magnificent Seven' are comprised of: Apple, Amazon, Alphabet, Meta Platforms, Microsoft, Nvidia and Tesla

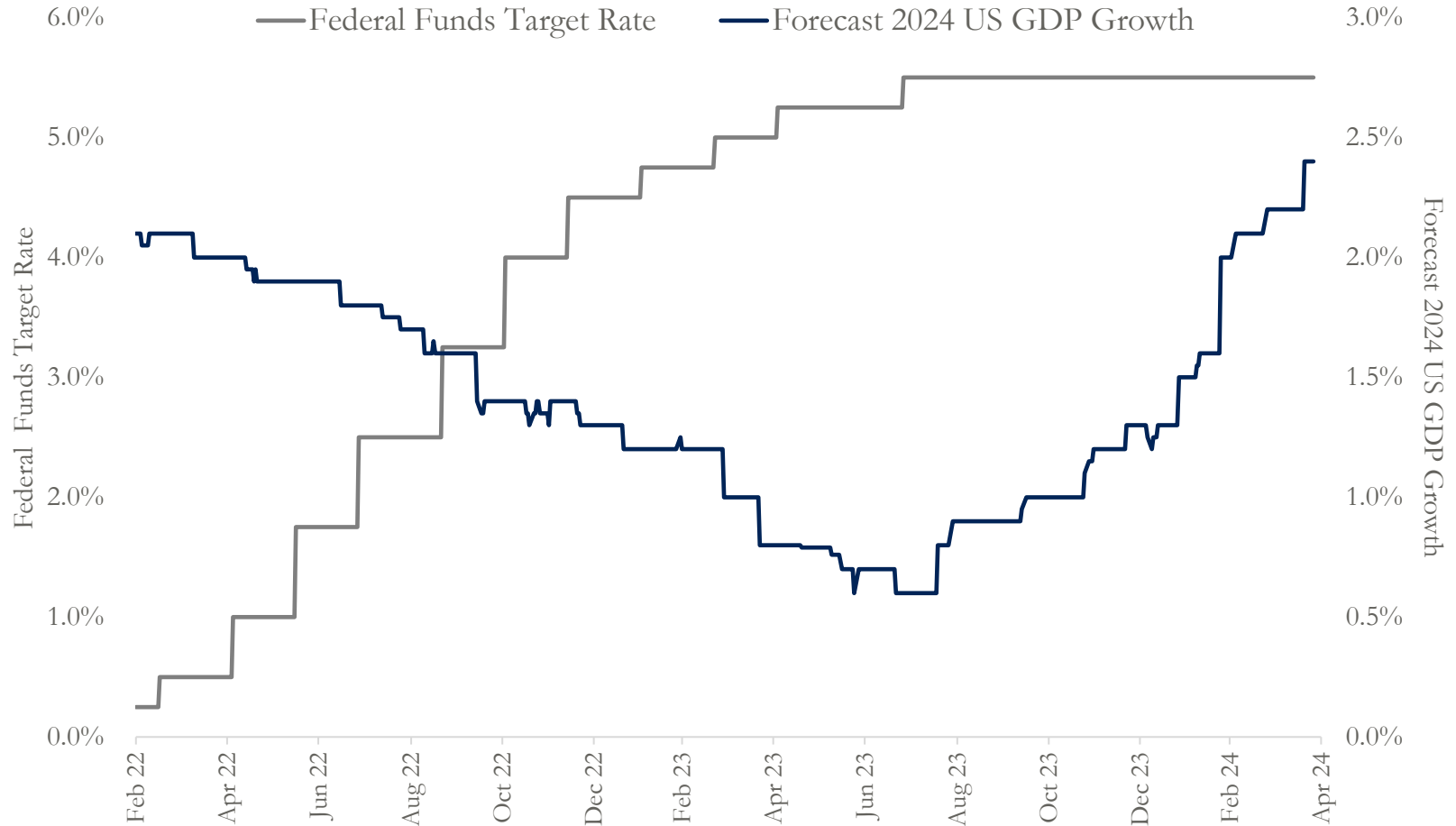
² Data sourced from Bloomberg LP. As at 25th April 2024

Please note that past performance is not indicative of future returns.



Soft landing in view, driven by resilient US

US Fed funds rate and consensus 2024 US GDP growth forecasts¹



¹ Data sourced from Bloomberg LP. As at 25th April 2024

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3. Case studies

The case study cited in this document is included for illustration purposes only and does not purport to represent all investments made by the Global Value Fund.



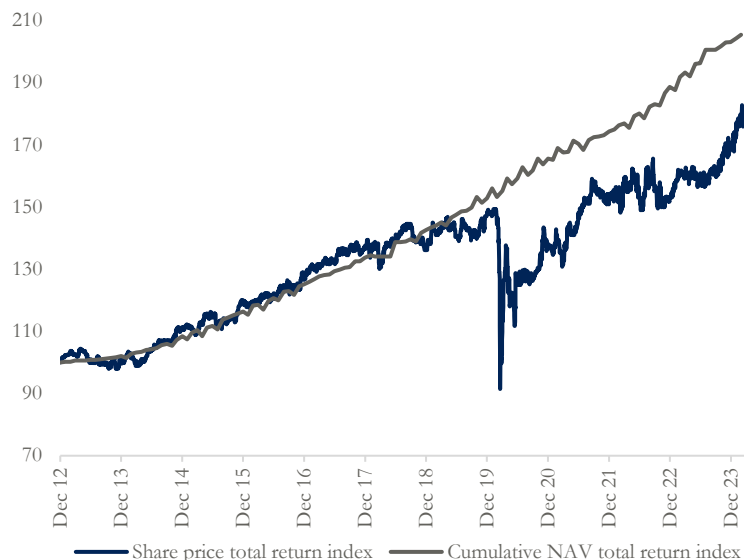
Starwood European Real Estate Finance

High quality loans / Wind-down

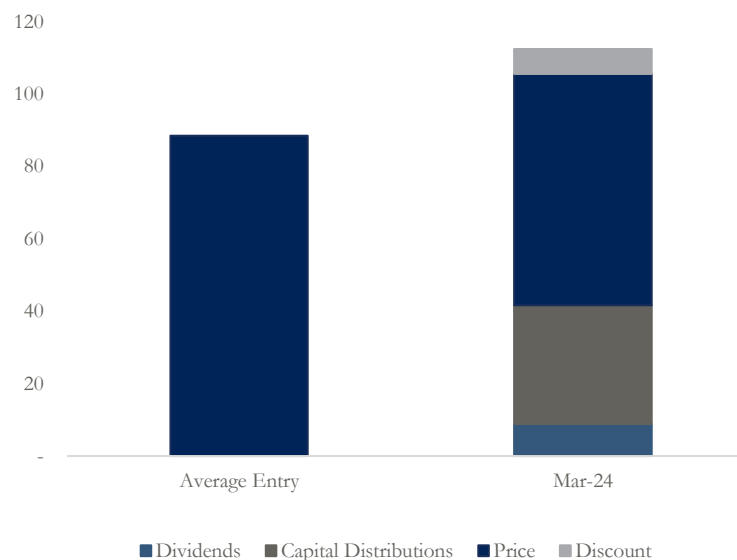
Investment opportunity

- Managed by Starwood Capital Group, an investment firm with \$115bn AUM. Provides real-estate backed senior loans secured on high quality commercial property.
- Portfolio of predominantly floating rate loans with a high, fully covered dividend, enhanced by a significant discount.
- SWEF typically traded at a premium rating until a large dislocation post-pandemic.
- This dislocation saw a persistent discount develop despite strong and consistent NAV performance. We have been active in the stock ever since.
- Under the offering documents of the fund, the fund was required to offer shareholders an exit opportunity in 2022. The fund instead opted for a full wind-down.
- There have been five returns of capital so far, with 32% of capital returned to shareholders.

Price vs NAV dislocation



Entry price vs asset backing



Data source: Bloomberg LP. As at 20th March 2024

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Music Royalties

Deep Value / Special Situation

Music rights as an asset class

- A burgeoning asset class with unique characteristics
- Financial buyers can add value to music catalogues in ways that artists cannot
- Strong growth in 'streaming' provides a powerful tailwind for the industry
- Music royalty revenues exhibit a low correlation to the wider economic cycle

Investment opportunity

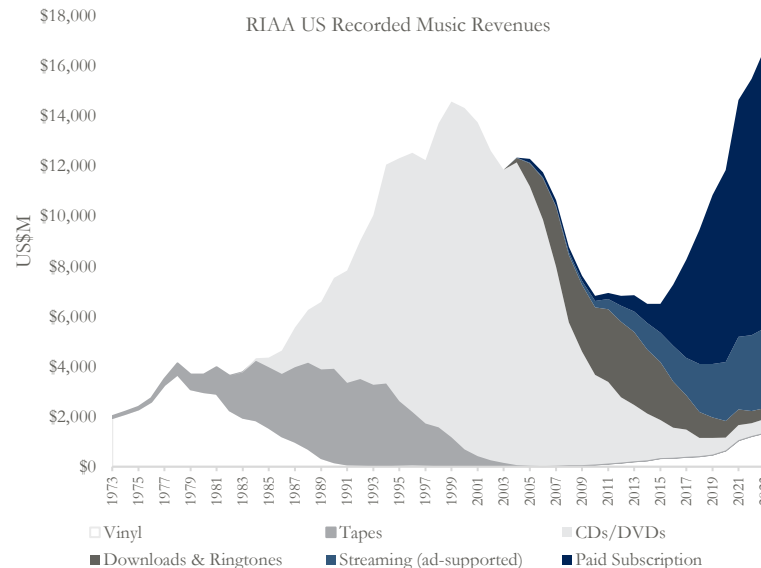
Two pure play music royalty companies were listed in London, Round Hill Music (RHM) and Hipgnosis Songs (SONG).

A sharp rise in bond yields led to legitimate concerns over asset values (i.e., discount rates), prompting a large sell-off.

The sell-off reached a point where we saw significant value, even under distressed assumptions.

We opened an initial position in both names. RHM was subject to a takeover shortly after, increasing our confidence in SONG.

Streaming has changed the industry



We bought two pure plays at attractive prices



Data source: Bloomberg LP and Recording Industry Association of America. As at 25th April 2024

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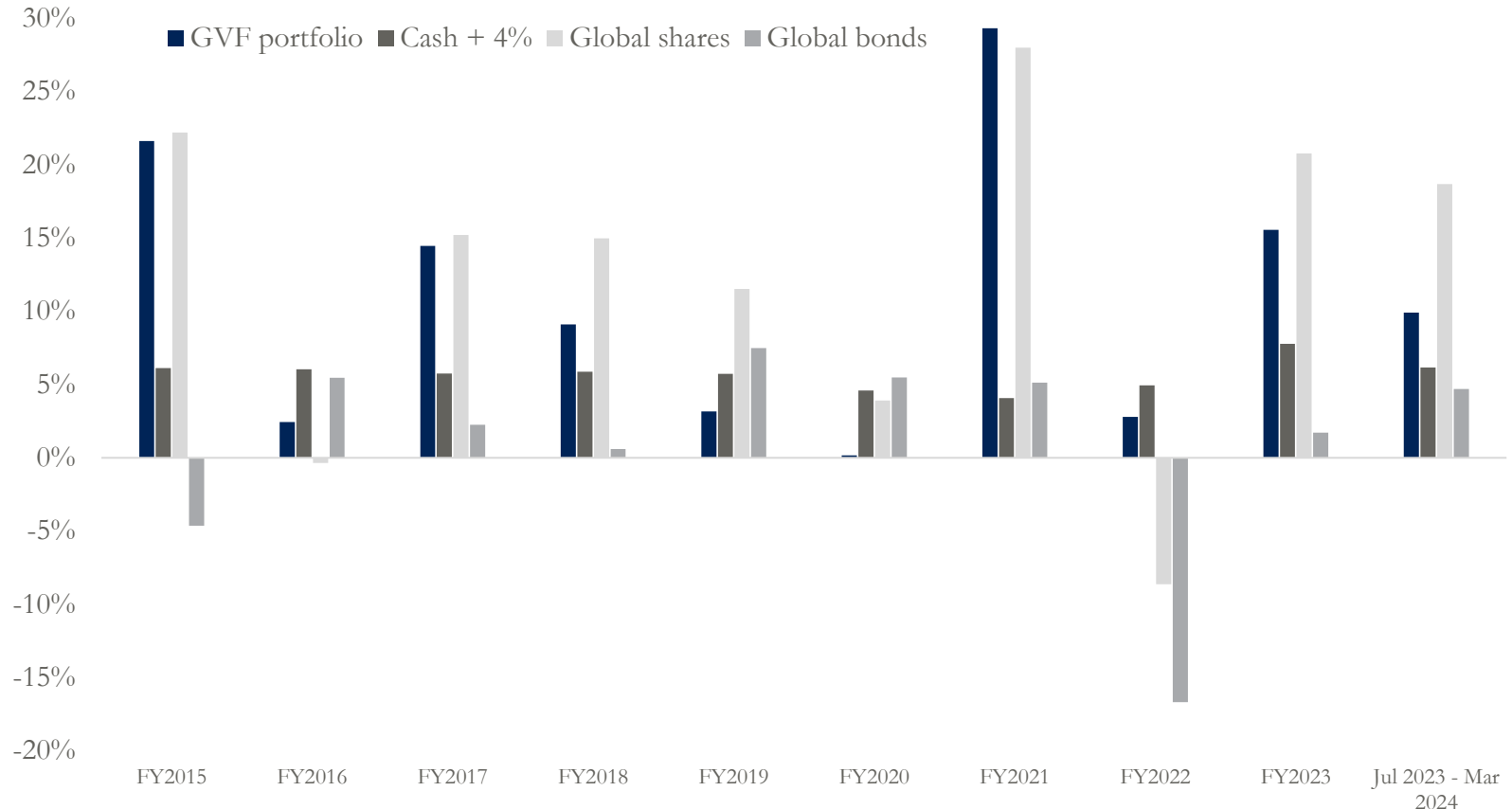


4. Appendices



10 years of GVF portfolio returns

Comparing GVF¹ to Cash +4%² and global shares³ and global bonds⁴



As at 31st March 2024 Data sourced from Staude Capital and Bloomberg LP

¹ GVF portfolio refers to adjusted NTA returns which are after all fees and expenses and adjusted for the payment of taxes, dividends, and the effects of capital management initiatives. Performance data is estimated and unaudited.

² GVF's hurdle rate is the Australian Financial Markets Association 1 year interest rate swap +4%

³ Global shares refers to the total return (price and dividends) of the MSCI All Country World Equity Index in A\$ terms

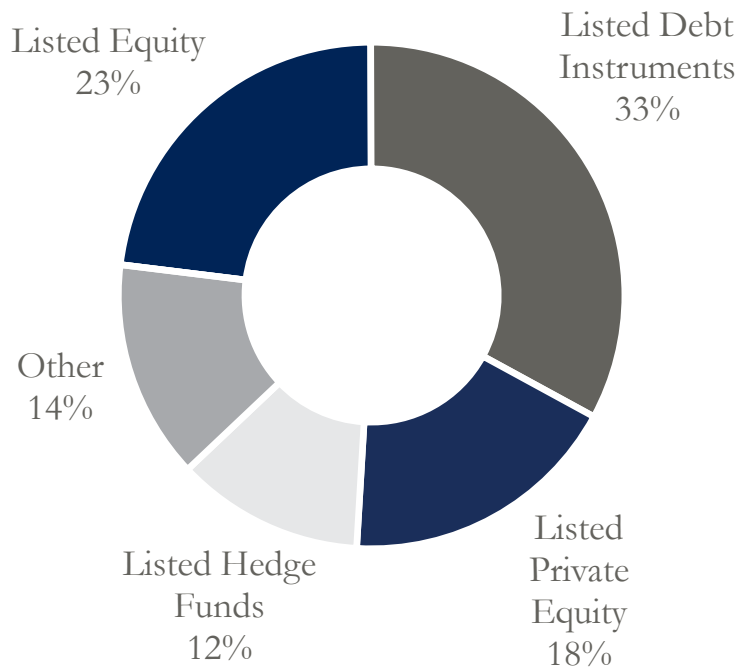
⁴ Global bonds refers to the Bloomberg Barclays Global Credit Total Return Index in A\$ terms

Please note that past performance is not indicative of future returns.

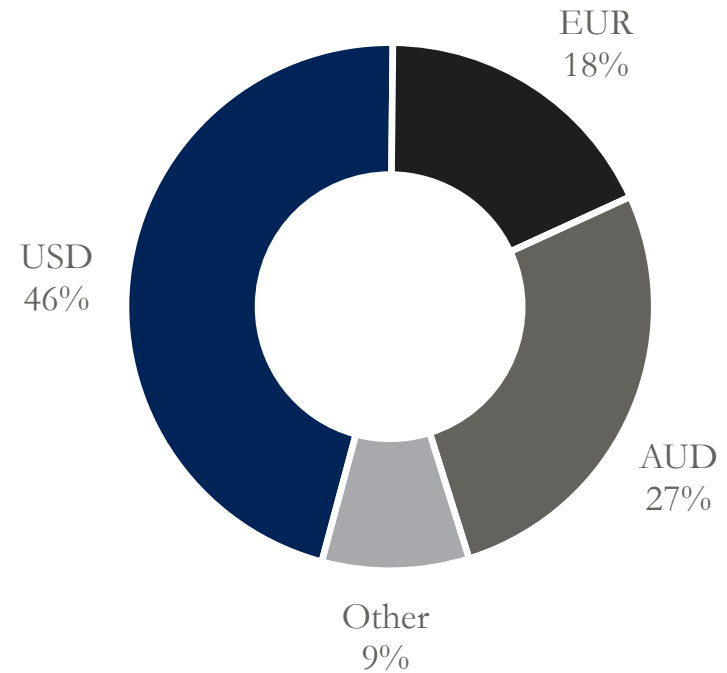


Investment portfolio^{1,2,3}

Underlying Asset Classes



Underlying Currency Exposures



Asset class diversification lowers portfolio level risk without impairing alpha

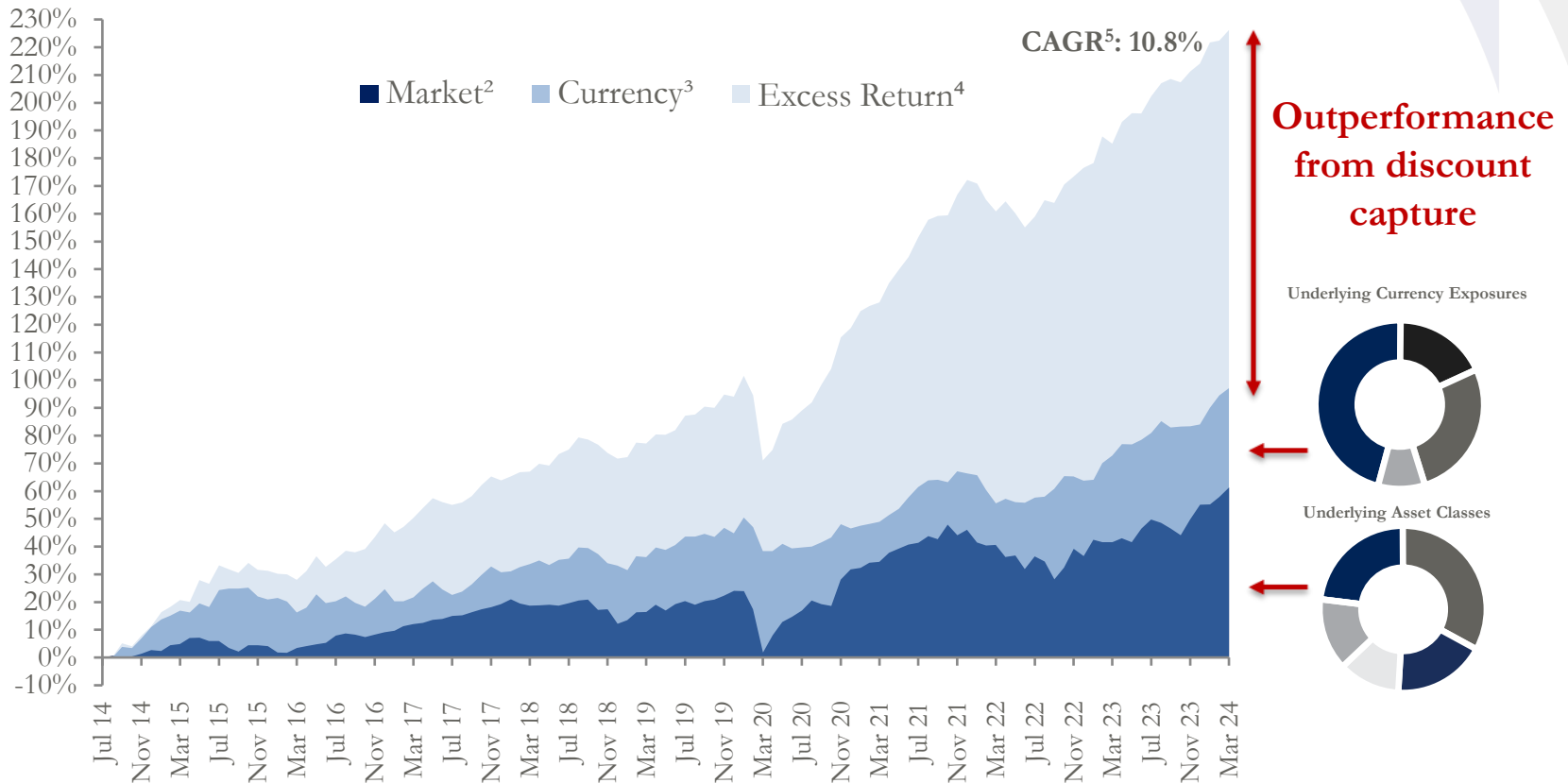
¹ As at 31st March 2024

² Source: Staude Capital Limited

³ Portfolio allocation is subject to change

Investment returns since IPO¹

The attributed returns of The Global Value Fund



¹ Net compound annualised growth rate refers to the total GVF investment return after taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options

² Gross returns attributable to the market exposures of the underlying assets held by the fund

³ Gross returns attributable to the currency exposures of the underlying assets held by the fund

⁴ Gross excess return represents the returns in excess of currency and market returns, attributable to the manager's investment strategy

⁵ Data sourced from Staude Capital. As at 31st March 2024. All returns are A\$ returns, unless otherwise stated

Please note that past performance is not indicative of future returns.

The Global Value Fund at a glance

ASX code: GVF
IPO Price: \$1.00
Share Price: \$1.17¹
No. Shares: 175M
Mkt Cap: \$204M
Listed: July 2014

10.8%

Annualised adjusted NTA
return since IPO²

Objective

To meet or beat global share markets, with a lower risk profile than owning global shares.

Strong focus on risk management. No years of negative performance over a nine-year track record.

80c

Cents of total capital
returned on \$1/shr IPO
price³

Directors

Jonathan Trollip (Chair)
Chris Cuffe
Geoff Wilson
Miles Staude

8.1%

Indicated FY2024 grossed
up yield⁴

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

Unless otherwise stated, data sourced from Bloomberg LP and Company reports

¹ Share price of 1.165 of GVF shares as at 31st March 2024

² From IPO to 31st March 2024. NTA adjusted for tax paid, dividends, dilution from options exercised and other minor balance sheet items. Data source: Staude Capital

³ Total of 79.97c paid out which includes dividends, franking credits and the value of the IPO options (measured over their lifetime VWAP).

⁴ Based on 31st March 2024 month end price of \$1.165/share and Company guidance for FY2024 dividends of 6.6 cents per share, 100% franked.

Please note that past performance is not indicative of future returns



Global Value Fund: Adjusted NTA returns¹

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD²
FY2024	2.0%	1.5%	0.4%	-0.4%	1.3%	0.8%	2.5%	0.1%	1.2%				9.9%
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%

¹ Adjusted NTA returns are after all fees and expenses and are adjusted for the payment of taxes, dividends, and the effects of capital management indicatives. Performance data is estimated and unaudited. Source: Staude Capital Ltd

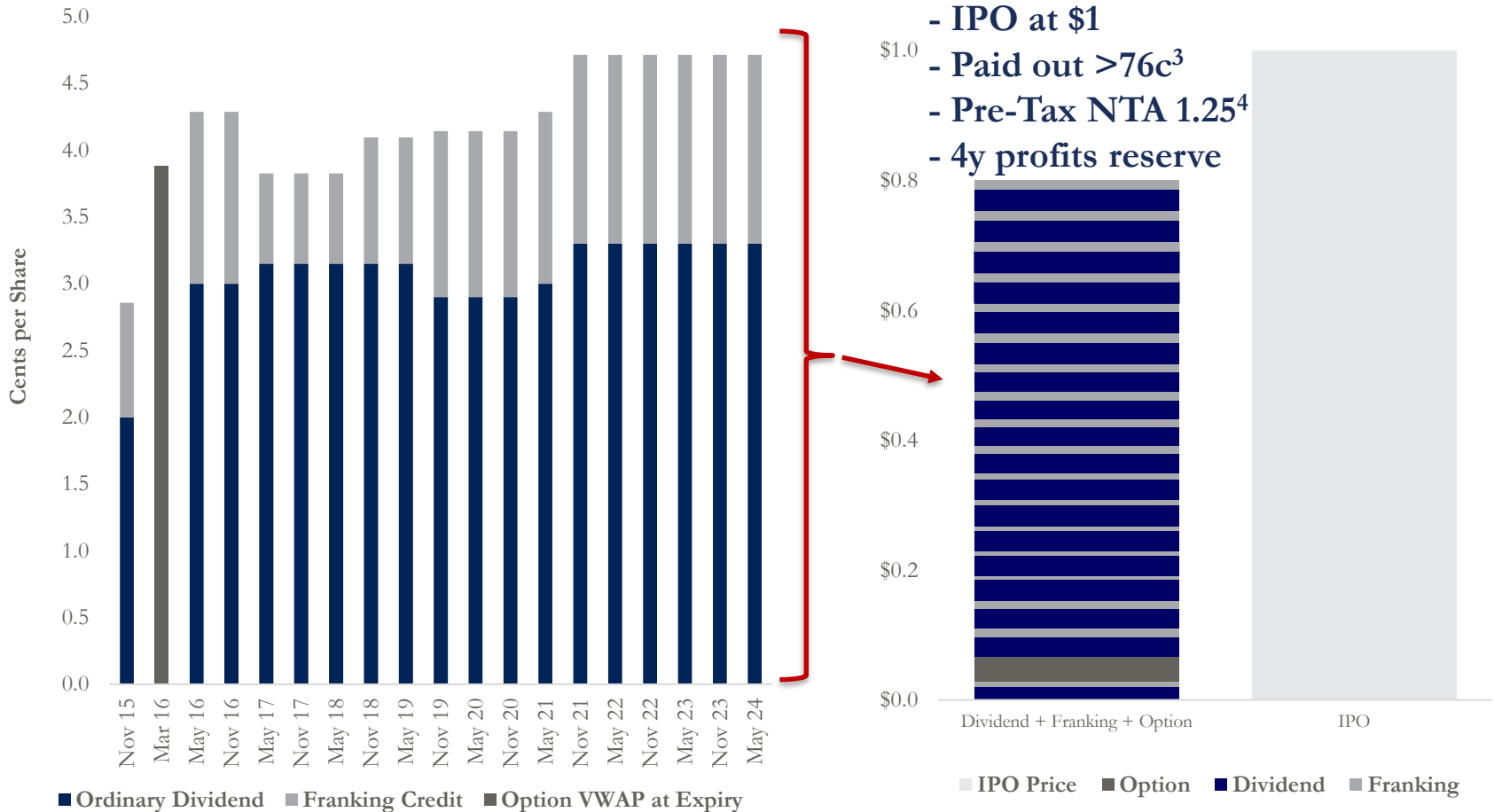
² Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year

Please note that past performance is not indicative of future returns.



Graph of GVF dividend & option price history

Declared grossed up dividends and option VWAP¹ since IPO²



¹ 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 76.09c per share since IPO at \$1 plus 3.9c in VWAP option value = 79.97c per share

⁴ Data sourced from Staude Capital as at 31st March 2024

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Mirabella Financial Services

Best-in-class compliance and regulatory solution

- One of the largest regulatory hosts in Europe with assets under management of over US\$36.27Bn¹.
- 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.
- 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 31st March 2024.

Organisational Chart

Mirabella Financial Services
Regulatory Host

Miles Staude
CIO & Director

Emma Davidson
CEO & Director

Mark Ambrose
Director, Investment Manager

Debbie Tanner
Director, Compliance and
Operations

James Dow
Investment Manager
Marios Charalambous
Investment Analyst

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 24 years' 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 – Compliance, Operations & Director

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.

Debbie serves on the Staude Capital Limited Board.

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

Registrar Boardroom Pty Limited
enquires@boardroomlimited.com.au
Tel no. 1300 737 760

Prime Broker/Custodian Goldman Sachs International

Auditor Deloitte Touche Tohmatsu Limited

Company Secretary Acclime Corporate Services Pty Ltd
Tel no. (03) 8689 9997

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GLOBAL VALUE FUND

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