

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2803
NTA after tax	\$ 1.1983

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

April review

Most financial markets experienced a sharp pull-back during April, as incoming data dashed expectations for near-term interest rate cuts in the US, while the long-simmering 'grey zone' war between Israel and Iran escalated into direct open conflict.

Starting with the US, very strong employment and retail sales figures during the month pointed to an economy likely running too hot to contain price pressures, with these fears underlined by inflation reaccelerating to 3.5% during April. In aggregate, the April data saw markets move to price in just one or two quarter-point interest rate cuts in 2024, down from expectations of between six and seven cuts just four months ago.

At the same time, geopolitical events weighed heavily on markets during the month. An Israeli missile strike against the Iranian embassy in Syria provoked an unprecedented Iranian response. Some 300 Iranian missiles and drones were fired directly at Israel, with Israel in turn responding with targeted missile strikes back at Iran. The exchange of missiles represented the first direct strikes between the two countries in their decades-long proxy war and raised the possibility that the conflict could descend into all-out war. An outcome that, for now, thankfully seems to have been avoided.

Combined, these events saw markets move sharply lower over April. In Australian dollar terms, global share⁵ and bond⁶ markets fell by 2.6% and 1.6% respectively, while the local Australian share market⁷ index fell 2.9%.

Turning to the GVF portfolio, the company enjoyed a considerable success during April with its holding in Hipgnosis Songs Fund (SONG), a name we have written about several times recently.

On 18 March, the board of SONG announced a recommended cash takeover bid for the entire company which, in USD terms, represented an uplift of at least 33% to the end of March value. Coincidentally, the bidder, Concord, was the same party that acquired another holding of GVF's (Round Hill Music Royalty Fund) for a substantial premium to the market price last year.

However, this announcement only fired the starting gun on a bidding war, with Blackstone (which owns SONG's investment adviser) announcing its intention to trump the Concord bid by c.7%. Concord then increased its cash offer by up to c.8%, before Blackstone returned with an improved offer – now recommended by the SONG board - that was 12% higher than the original Concord approach. As a result, SONG shares were up 49% in USD terms over the month.

It is doubtful that SONG shareholders would have seen such a happy ending had it not been for their considerable efforts over the past year. As a reminder, shareholders last year rejected a deeply conflicted and discounted asset sale to a party related to the investment adviser, voted off the previous chairman and also voted against the continuation of the company in its current form. Certain

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.17
Market cap	\$205M
IPO Issue Price	\$1.00
Total dividends declared ¹	76.1 cents
Profits Reserve ² (per share)	33 cents
Franking ³ (per share)	2 cents
Full year FF dividend	6.6cps
Grossed-up yield ⁴	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
 Portfolio 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



shareholders, including GVF, had also lobbied for two new directors, including the current chairman, to be appointed to the board, to lead a strategic review into the future of the company. The new directors, particularly the chair, Rob Naylor, deserve huge credit for the successful outcome they have secured for shareholders.

The GVF investment portfolio increased by 2.3% during April. The fund's discount capture strategy added 3.3% to performance, while falling markets detracted 1.0% from returns. The remaining attribution of returns is explained by currency movements and the Company's operating costs.

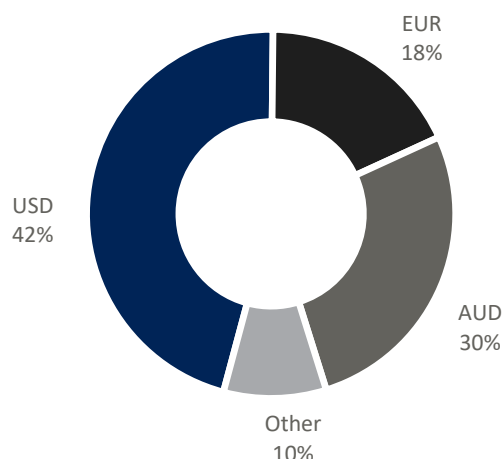
Authorised for release by Miles Staude, Portfolio Manager and Director.

Over the life of the Company, GVF's annualised adjusted NTA returns have been 11.00%.

Adjusted NTA Returns⁸

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁹
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%	2.5%	0.1%	1.2%	2.3%			12.4%
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%

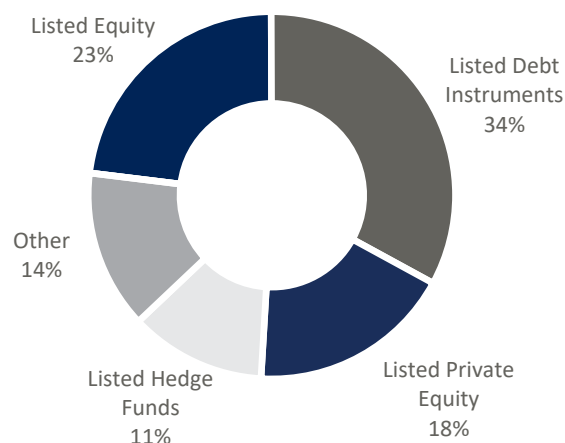
Underlying Currency Exposures



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

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 44%.

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 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'.



Selected Holdings⁹

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.20.9% 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.
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 c. 19.7% to asset backing.
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.

¹ Grossed up dividends of 76.09c declared from IPO at \$1 through to 15th May 2024, the HY2024 interim dividend payment date.

² The profits reserve sits at 32.57c as of 30th April 2024.

³ 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 4.71 cents per share.

⁴ Based on the end of month share price of \$1.17 and the FY2024 dividend guidance of 6.6 cents per share, fully franked.

⁵ All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

⁶ All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.

⁷ Refers to the total return (price and dividends) of the S&P ASX200 Index.

⁸ 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. They do not include any franking credits received by the Company. Performance data is estimated and unaudited. Source: Staude Capital Ltd.

⁸ Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

¹⁰ 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 30th April 2024.

This is general information only. GVF has not taken your circumstances into account and strongly recommends you seek your own advice from a licensed provider in relation to any investment decision. 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.

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