

STAUDE CAPITAL GLOBAL VALUE FUND



The Global Value Fund (ASX: GVF)



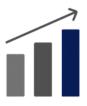
GVF celebrated a decade in July 2024



Chris Cuffe AO -- Jonathan Trollip -- Geoff Wilson AO -- Miles Staude



Unique strategy that buys discounted global assets



Net returns¹ of 11% p.a. with considerably lower risk



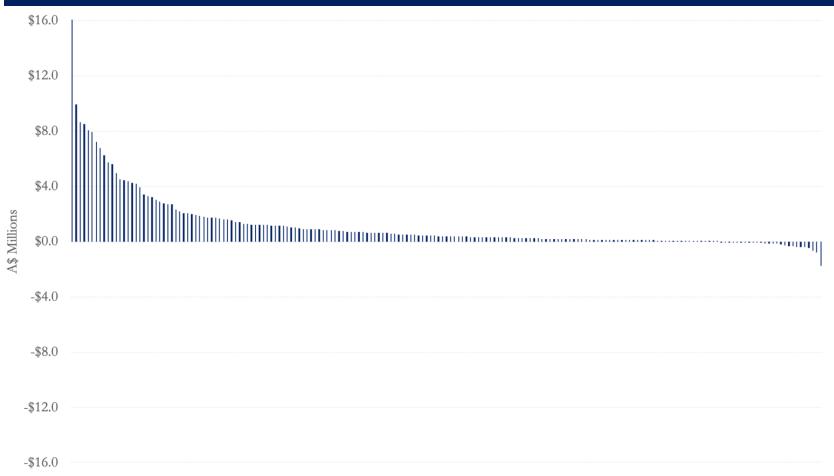
Protecting shareholder capital

Unless otherwise stated, data sourced from Bloomberg LP and Company reports and all data as of 31 st August 2024.

¹ Net returns refers to the total GVF investment return after taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options. For a comprehensive list of all GVFs net returns, please refer to our website at: https://www.globalvaluefund.com.au/nta-returns.

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

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 Ltd. As of 31st August 2024.



IPO promise

What is the business model of the Company?

The Company's objective is to target substantial returns over the medium-to-long term, while aiming to deliver a significantly lower risk profile than an investment in international equity markets. The Company does not seek to replicate an index portfolio.



Global shares 1 in AUD from 1 July 2014 - 31 August 2024 were 12.3% p.a. (Global shares 1 in AUD from 31-Dec-1987 to 30-Jun-2014 were 6.3% p.a.)



Australian shares² from 1 July 2014 – 31 August 2024 were 7.8% p.a.



GVF average exposure to shares (highest risk asset) was <35% over the decade.



GVF net returns³ in AUD from 1 July 2014 – 31 August 2024 were 11.1% p.a.

Unless otherwise stated, data sourced from Bloomberg LP and Company reports and all data as of 31st August 2024.

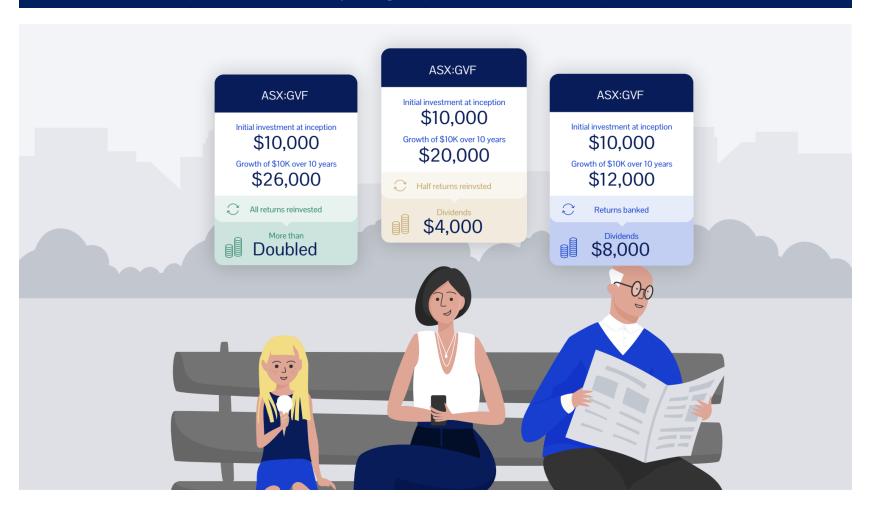
¹ Global shares refers to the total return (price and dividends) of the MSCI All Country World Equity Index in A\$ terms.

² Australian shares refers to the total return (price and dividends) of the S&P ASX200 Index.

³ Net returns refers to the total GVF investment return after taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options. For a comprehensive list of GVFs net returns, please refer to our website at: https://www.globalvaluefund.com.au/nta-returns.

Share price returns for investors

Three scenarios: 1) Reinvested everything 2) Took half & half 3) Took all the returns





US elections: impact on financial markets













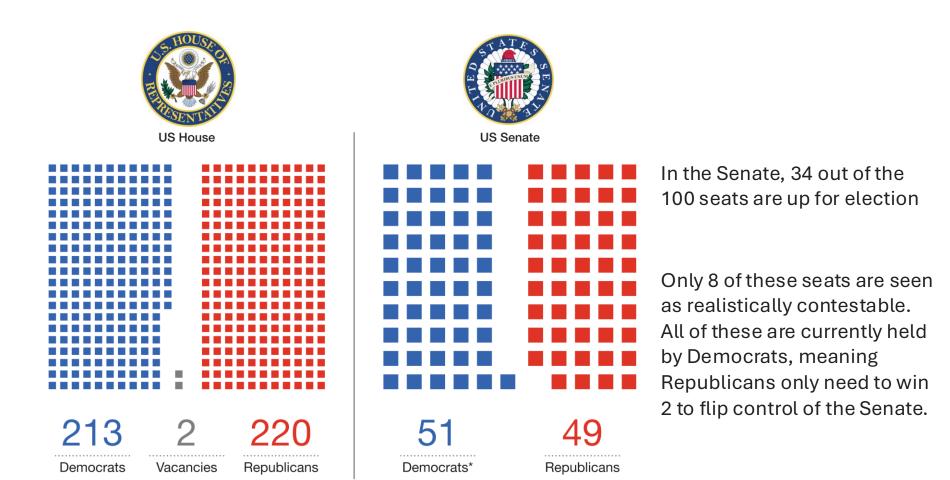
Senate



House of Representatives



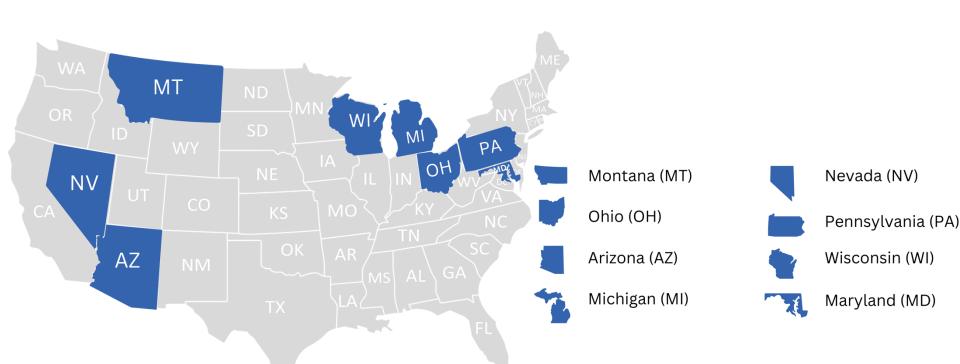
United States Congress



^{*}Note: Includes three Independents -- Senators Angus King (I-ME), Bernie Sanders (I-VT), and Kyrsten Sinema (I-AZ) Source: US Congress, Jan. 1, 2024



8 Senate seats are contestable



US elections: impact on financial markets



US elections: impact on financial markets

US National Federation of Independent Business (NFIB) Small Business Optimism Index



3. Case studies

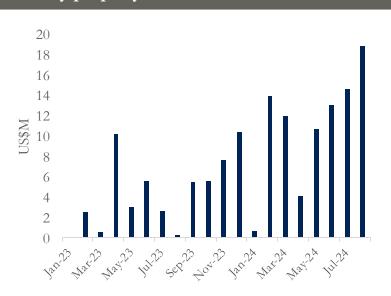
US Masters Residential Property Fund

Deeply discounted wind-down

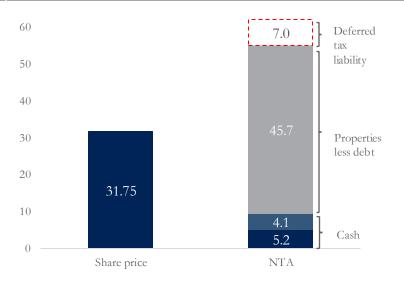
Investment opportunity

- ASX-listed trust with a troubled past. Owns a portfolio of New York and New Jersey single family residential property.
- ➤ GVF has invested throughout the capital structure over time, via bonds, CPUs, and ordinary units.
- While arguably a 'melting ice cube' with negative free cash flow, URF trades on a deep discount and is in wind-down.
- ➤ Over US\$200m of properties sold between June 2019 and March 2022 in line with carrying value(-0.5%).
- US\$142m of properties sold since January 2023, also in line with carrying value (-0.27%).
- Sales have started to accelerate, cash is building up, and the fund is close to being able to make meaningful distributions.
- Possible upside to our estimates from cost savings or tax efficiencies.

Monthly property sales



NTA breakdown, A\$ cents per unit



Starwood European Real Estate Finance

High quality loans / Wind-down

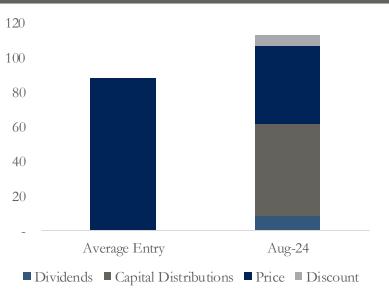
Investment opportunity

- 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 a redemption opportunity in 2022. The fund instead opted for a full wind-down.
- There have been six returns of capital so far, with 51% of capital returned to shareholders.

Price vs NAV dislocation



Entry price vs asset backing (pence)



Data source: Bloomberg, Starwood. As at 31st August 2024. Entry price vs asset backing based on post announcement trades up until the first capital return.

Music Royalties

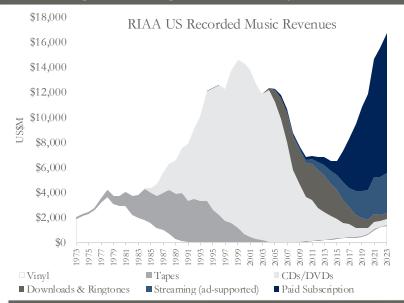
Special Situation / Shareholder Engagement

Investment opportunity

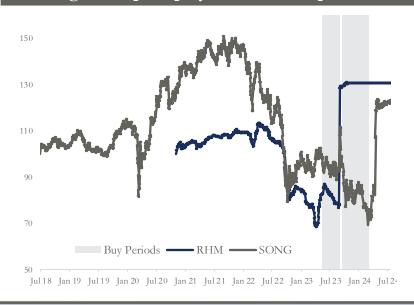
- A burgeoning asset class with unique characteristics, where revenues exhibit low correlation to the economic cycle.
- Financial buyers can add value to music catalogues in ways that artists cannot.
- Strong growth in 'streaming' providers a powerful tailwind for the industry.
- Two music royalty funds were listed in London: Round Hill Music (RHM) and Hipgnosis Songs Fund (SONG).

- Rising bond yields led to legitimate concerns over asset values (i.e., discount rates), prompting a large sell-off. We saw significant value, even under distressed assumptions.
- ➤ GVF invested in both in 1H 2023. RHM was subject to a takeout shortly after, increasing our confidence in SONG.
- Following substantial shareholder action, SONG was acquired in July 2024.
- Two similar stories and outcomes, but very different paths.

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 31 st July 2024. Prices are dividend adjusted and rebased.

4. Appendices

10 years of positive performance

Global Value Fund: Adjusted NTA returns¹

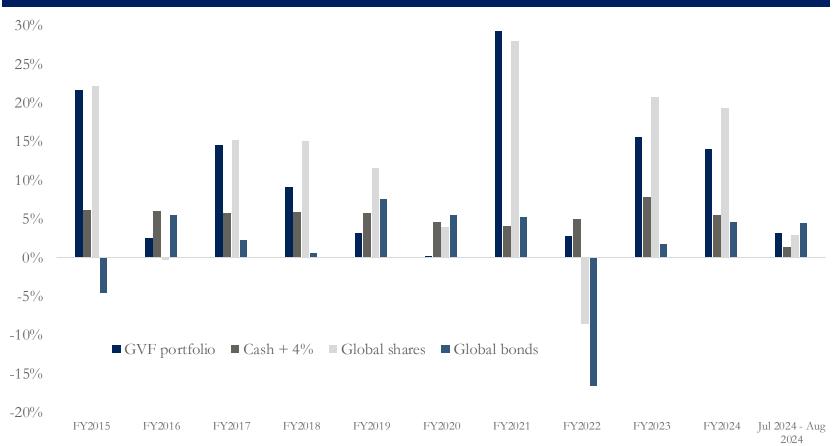
Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD
FY2025	4.1%	-1.0%											3.19
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%	2.5%	0.1%	1.2%	2.3%	1.1%	0.3%	14.09
FY2023	1.5%	2.3%	-0.5%	2.5%	1.0%	1.1%	0.6%	3.4%	-0.9%	2.7%	1.0%	-0.1%	15.59
FY2022	2.8%	2.4%	0.5%	0.0%	2.7%	1.9%	-0.6%	-2.3%	-1.7%	1.3%	-1.7%	-2.2%	2.89
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%	29.39
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%	0.29
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%	3.29
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%	14.59
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%	21.69

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. Data sourced from Staude Capital Ltd . As of 31st August 2024.

10 years of GVF portfolio returns

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



As of 31st August 2024. Returns sourced from Staude Capital and Bloomberg LP.

¹ GVF 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.



	Global Value Fund	Australian	Global	
	(ASX: GVF) ¹	shares ²	shares ³	US shares ⁴
Annualised Return	11.10%	7.9%	12.2%	15.9%
Volatility	7.80%	13.9%	10.7%	12.1%
Sharpe Ratio	1.19	0.44	0.97	1.16
Sortino	2.23	0.80	1.98	2.44
Correlation Coefficient with Australian shares	0.59			
Correlation Coefficient with Global shares	0.68			
Correlation Coefficient with US shares	0.62			

Unless otherwise stated, data sourced from Bloomberg LP, Staude Capital Limited and Company reports and all data as of 31 st August 2024.

¹ All data presented on GVF is after taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options.

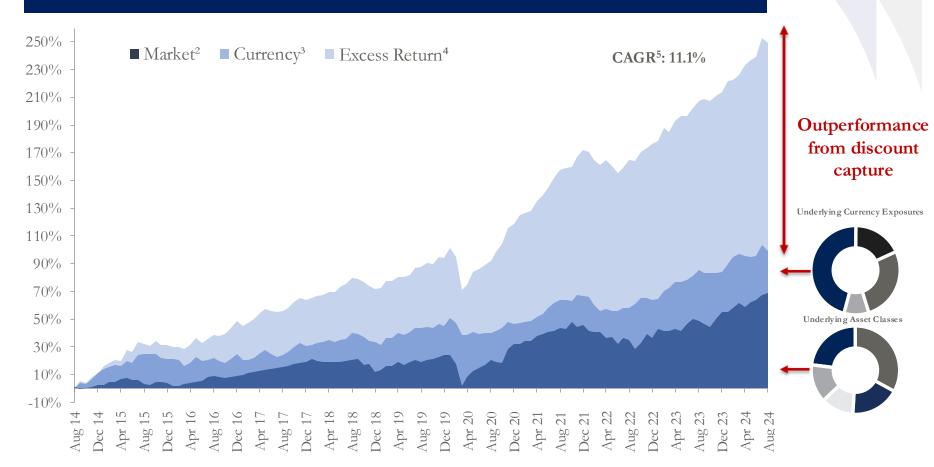
 $^{^2\,}Global\,\,shares\,\,refers\,\,to\,\,the\,\,total\,\,return\,\,(price\,\,and\,\,dividends)\,\,of\,\,the\,\,MSCI\,\,All\,\,Country\,\,World\,\,Equity\,\,Index\,\,in\,\,A\$\,\,terms.$

³ Australian shares refers to the iShares Core S&P/ASX 200 ETF in AUD with management fees of 0.05%

⁴ US shares refers to the iShares S&P 500 AUD ETF with management fees of 0.04%

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.

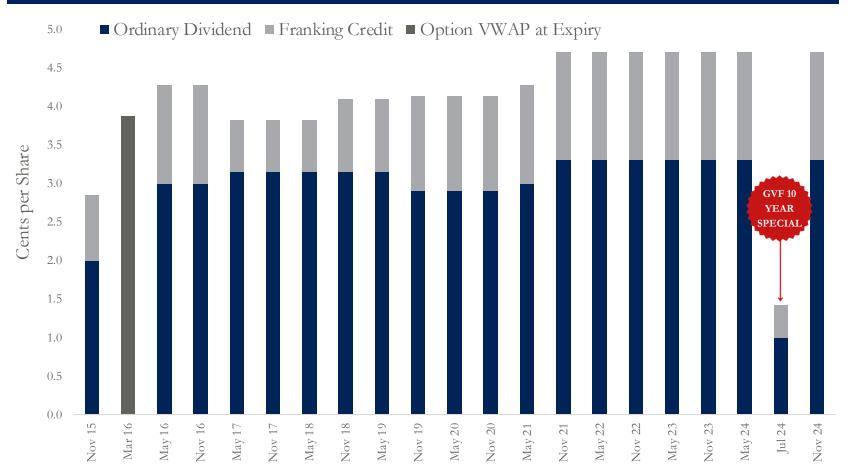
³ Gross returns attributable to the currency exposures of the underlying assets held by the fund.

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 Ltd. As of 31st August 2024. All returns are A\$ returns, unless otherwise stated.

Graph of GVF dividend & option price history

Declared grossed up dividends and option VWAP1 since IPO2 at \$1



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 82.24c per share since IPO at \$1 plus 3.9c in VWAP option value = 86.12c per share.

⁴ Data sourced from Staude Capital Ltd as of 31st August 2024.

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, running and client relations of Staude 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.

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

Corporate Affairs Emma Davidson

Mark Ambrose

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

1 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.

Disclaimer

Past performance is not a reliable indicator of future results, and there is no guarantee of any return. All investments carry risks, and the value of shares and any income from them may go down as well as up. You may not get back all of your original investment.

Shares in Staude Capital Global Value Fund Limited (ACN 168 653 521) (GVF) may not be appropriate for all people. Please consider whether they are suitable for you, and before making a decision about GVF shares please read the prospectus available at www.globalvaluefund.com.au or by calling +61 3 8689 9997. GVF has provided this information, which is general information only and hasn't taken your circumstances into account. We strongly recommend you seek your own advice from a licensed provider in relation to any investment decision. This information is for Australian residents, only.



miles.staude@globalvaluefund.com.au

Mobile (Australia): 0423 428 972

emma.davidson@globalvaluefund.com.au

Mobile (Australia): 0401 299 885

ir@globalvaluefund.com.au

www.globalvaluefund.com.au