

## Investment Update and Net Tangible Assets

### Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2974
NTA after tax	\$ 1.2107

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

### June review

As has been the case for most of this calendar year, the large Artificial Intelligence ('AI') stocks in the US drove most of the price action seen in financial markets during June. On an equal weighted basis, the S&P 500 index fell by 0.5% during June. That figure moves to a 3.6% gain when looked at on a market capitalisation basis. The key difference between the two metrics being another month of strong gains from these large cap AI stocks.

Buoyed by further AI strength, global share markets<sup>6</sup> were 2.2% higher over June in US\$ terms. In contrast, most of the other parts of the financial market ecosystem were relatively muted during the month. Global bond markets<sup>7</sup> rose 0.3%, while foreign exchange markets saw most currencies modestly weaken against the US\$ over the period. In A\$ terms, global share and debt markets were 2.0% higher and flat respectively, while the local Australian share market<sup>8</sup> increased by 1.0%.

So far this year GVF has held some valuable exposure to many of the top performing AI stocks through its investment in Magellan Global Fund (MGF), a listed investment trust in Australia. Having bought into MGF at a substantial discount to its asset backing, we have enjoyed both the strong underlying performance generated by the MGF investment portfolio, and a significant contraction in the underlying discount, as the fund has set about restructuring itself. We expect this restructuring to be completed during July, after which investors will be able to subscribe to, and redeem from, the fund near its asset backing. To date, GVF's total return on its MGF investment has been 49%, which equates to an annualised return figure of 24.2% over the life of the holding.

The GVF investment portfolio increased by 0.3% during June. The fund's discount capture strategy added 0.4% to performance, while favourable underlying market movements added a further 0.5%. The remaining attribution of returns is explained by currency movements and the Company's operating costs.

Finally, for Financial Year 2024, the GVF investment portfolio increased by 14.0%

### Reminder - special fully franked dividend

Shareholders are reminded that GVF shares will trade ex-entitlement to a 1.0 cent per share fully franked dividend on 17 July 2024.

### StauDe Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.24
Market cap	\$217M
IPO Issue Price	\$1.00
Total dividends declared <sup>1</sup>	77.5 cents
Profits Reserve <sup>2</sup> (per share)	32 cents
Franking <sup>3</sup> (per share)	2 cents
FY25 FF dividend guidance <sup>4</sup>	7.6cps
Grossed-up yield <sup>5</sup>	8.7%

### 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

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

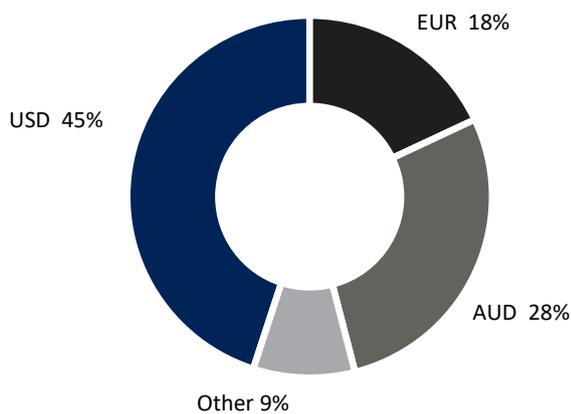


Over the life of the Company, GVF's annualised adjusted NTA returns have been 10.9%.

### Adjusted NTA Returns<sup>9</sup>

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD <sup>10</sup>
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%	14.0%
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%

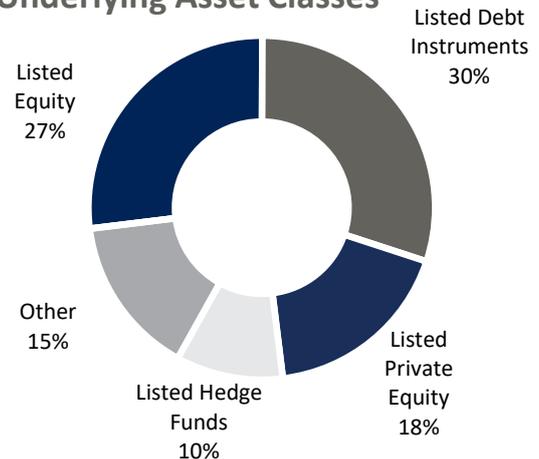
### Underlying Currency Exposures



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

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 47%.

### 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 30<sup>th</sup> June.

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 Holdings<sup>11</sup>

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.18.2% 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, more recently, it introduced a capital allocation policy that will direct a portion of future net cash flows to buybacks, based on discount level.



## Investment Update and Net Tangible Assets. As at 30th June 2024

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. 26.5% 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.

<sup>1</sup> Grossed up dividends of 77.52c declared from IPO at \$1.

<sup>2</sup> The profits reserve sits at 32.3c as of 30 June 2024.

<sup>3</sup> 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 4.8 cents per share.

<sup>4</sup> Inclusive of the 1.0 cent per share fully franked special dividend declared to mark GVF's 10-year anniversary.

<sup>5</sup> Based on the end of month share price of \$1.24 and the FY2025 dividend guidance of 6.6 cents per share, fully franked. Plus the 1.0 cent per share fully franked special dividend.

<sup>6</sup> All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

<sup>7</sup> All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.

<sup>8</sup> Refers to the total return (price and dividends) of the S&P ASX200 Index.

<sup>9</sup> 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.

<sup>10</sup> Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

<sup>11</sup> 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 30<sup>th</sup> June 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.**