



29th February 2024

GVF outperforms while maintaining its lower risk profile

Highlights

- Operating profit before tax of \$12.2M
- Adjusted pre-tax NTA increases by 5.9%, outperforming both global equity and debt markets
- Discount capture strategy drives returns, generating 5.5% over the period
- A fully franked dividend of 3.3 cents per share declared

The Staude Capital Global Value Fund Limited (ASX: GVF) ("GVF" or the "Company") announces an operating profit before tax of \$12.2 million and an operating profit after tax of \$8.6 million for the half-year ended 31 December 2023. The Company has declared a fully-franked interim dividend of 3.3 cents per share.

Company Chairman Jonathan Trollip said: "For the half-year ended 31 December 2023, the Company's adjusted pre-tax NTA increased by 5.9%¹. Pleasingly, GVF's investment returns for the period outperformed those of global equity markets, which rose by 4.9% in A\$ terms, despite the fund running with a see-through equity market exposure of just 28.8%. Given the healthy performance of the investment portfolio, the Board is pleased to announce a fully franked dividend for the December half-year period of 3.3 cents per share. On an annualised basis, this dividend equates to a grossed-up yield of 8.1% based on GVF's current share price². Since its IPO at \$1 per share in 2014, the Company has now declared total grossed up dividends of 76.1³ cents per share".

December 2023 half-year review and outlook

Portfolio Manager Miles Staude said: "One of the uncomfortable truths about investing is that, for all the bravado and certainty that gets hawked around, our ability to forecast what comes next is decidedly feeble. With that lens, it's worth reflecting on the journey that many of us in the market have been on recently. A year ago, there was a clear consensus that rich-world economies were set to do it tough. Globally, interest rates were rising at their fastest pace in over 40 years, including 5.25% of cumulative hikes from the all-important US Federal Reserve ('US Fed'). Yield curves were steeply inverted and central bankers, seemingly behind the curve early on in their fight against inflation, were more worried about taming price pressures than protecting economic growth. The scene was set for what most forecasters were calling would be a 'hard' economic landing'. Yet, amid this gloom, there was supposed to be one bright spot for markets: China. In January last year the Chinese government formally ended its 'zero covid' policy. After two and a half years of being held back by government restrictions, a sizeable burst of pent-up economic activity was expected from what used to be the key engine room for global economic growth.

Looking back today, the divergent fortunes of the US and China over the past 12-months highlights how lightly we should treat market forecasts. On a raft of measures the Chinese economy looks to be underperforming expectations. In contrast, the US economy is in surprisingly rude health. The consensus outlook today has moved away from the idea of a hard economic landing in the US, to sit now somewhere between a soft landing and no

¹ Adjusted NTA returns are net of all fees and expenses. NTA adjusted for tax payments and the effects of capital management. Source: Staude Capital Ltd.

² GVF share price close on 28 February 2024, \$1.16

³ Grossed up dividends comprise 55.3 cents per share of cash distributions and 20.8 cents per share of franking credits.

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 and has seconded the investment team at Staude Capital to manage the Staude Capital Global Value Fund.

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landing at all. Notably, since the start of the Covid pandemic, the US share market has now outperformed its Chinese counterpart by an eye-watering 77%⁴.

Turning to the December half of 2023 in review, it has been this surprising strength of the US economy that has generated most of the action across financial markets. For most calendar 2023 the market was engaged in a tug-of-war between those who expected a hard economic landing, and those that thought there would be a recession but that it would take a milder form. As the year progressed, those is the milder camp, a minority to begin with, found their ranks swelled as the incoming data continually pointed to an economy that was withstanding rising interest rates incredibly well. The key turning point in this debate came in November, when the data showed a significant fall in the headline US inflation rate. This was shortly followed by the US Fed confirming that interest rates were likely at their peak, and that policy makers were now expecting meaningful interest rate cuts over the years ahead. In short, that the battle to bring inflation back under control was largely won.

Between June and October of 2023, global share and debt⁵ markets had fallen by 6.3% and 3.9% respectively in US\$ terms. Thus, it was only in the final two months of the year - once the 'hard' landing camp had capitulated - that asset prices generated all their returns over the December half year period. In those final two months, global share and debt markets rallied 14.5% and 9.9% respectively, taking their returns to 7.3% and 5.6% over the period. Looking at returns in Australian dollar terms, which is the relevant metric for GVF, global share markets returned 4.9% over the six-month period, while global debt markets returned 3.3%.

Against this backdrop, GVF's adjusted NTA return⁶ of 5.9% over the December half year was pleasingly robust. Over the period, our average portfolio exposures to global debt and equity markets were 33.1% and 28.8% respectively, a point that hopefully reinforces the lower risk characteristics of the GVF portfolio when compared to a generic investment in global share markets. Our outperformance of the period was driven by our core discount capture strategy, which generated gross returns of 5.5% over the half, a particularly strong result over a six-month period.

Regardless of how the big picture continues to unfold from here, GVF will continue to focus on building an investment portfolio that should perform well under most scenarios, not just the scenario that the markets are planning for today. As always, we aim to generate the bulk of our performance from our discount capture strategy, while also providing shareholders with the lower risk returns expected from a very diversified basket of different asset classes. As we approach our 10-year anniversary, it is with some satisfaction that we can say that this approach has served shareholders well for some time now".

FY2024 interim dividend key dates*

Ex-dividend date	28 March 2024
Dividend record date	2 April 2024
Last election date for DRP	3 April 2024
Dividend payment date	15 May 2024

*These dates may be subject to change

Interim dividend of 3.3 cents per share fully franked declared

The Board has resolved to pay an interim dividend of 3.3 cents per share, 100% franked, payable to all shareholders on the Company's register. GVF shares will trade ex-entitlement to this dividend on 28 March 2024.

⁴ The S&P500 total return index relative to the CSI300 total return index. From the end of February 2020 to the end of December 2023.

⁵ Global debt markets refer to the Bloomberg Barclays Global Credit Total Return Index.

⁶ Adjusted NTA returns are net of all fees and expenses. NTA adjusted for dividend and tax payments and the effects of capital management initiatives. Source: Staude Capital Ltd

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Dividend reinvestment plan

The Company's dividend reinvestment plan ("DRP") will be in effect for the fully-franked FY2024 interim dividend of 3.3 cents per share.

The Company updated its DRP Rules from 26 July 2022. The key change to the updated DRP Rules has been a move from defining Net Tangible Asset ("NTA") from "post-tax" to "pre-tax" NTA.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the pre-tax NTA of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's NTA on the dividend ex-date, participating shareholders will be issued new shares at the greater of a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the NTA value of the Company on this day. If the share price for GVF is less than its NTA on the ex-date, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on-market in accordance with the terms set out in the plan.

Shareholders who would like to participate in the DRP can enroll at www.investorserve.com.au or alternatively please contact the Company's share registrar, Boardroom, on 1300 737 760. The DRP participation enrolment deadline for the interim dividend is 5.00pm (AEDT) Wednesday 3 April 2024. Details of the DRP are available on the Company's website, click [here](#).

FY2024 full year dividend guidance

The Board currently anticipates that the FY2024 full year dividend payment will be the same size as the declared FY2024 interim dividend, being a 3.3 cent per share dividend, 100% franked. This dividend guidance is not a formal declaration of the Company's full year FY2024 dividend. The size and payment of any final dividend for FY2024 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices. If a FY2024 full year dividend is declared, the Board expects that it would be payable during November 2024.

This announcement is authorised for release by the Board of Directors of the Company.

Contact

Shareholders or interested parties who would like to discuss the interim results, or who have general enquires about the Company, are welcome to contact Portfolio Manager, Miles Staude, at miles.staude@globalvaluefund.com.au or 0423 428 972, and Head of Corporate Affairs, Emma Davidson, at emma.davidson@globalvaluefund.com.au or 0401 299 885.

About GVF

The Staude Capital Global Value Fund (ASX: 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 shareholders, the Company aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

Staude Capital has offices in both London and Sydney, and its investment team has considerable experience in finding international assets trading at a discount to their intrinsic worth, and in identifying or creating catalysts that will be used to unlock this value. The investment team at Staude Capital has been seconded into Mirabella Financial Services LLP to manage the GVF portfolio. For more information, visit www.globalvaluefund.com.au.

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