

## Investment Update and Net Tangible Assets

### Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3280
NTA after tax	\$ 1.2293

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

### August review

When looking at long-term charts of share market returns, we tend to see-through the sharp periodic corrections that dot the journey upwards. Our brain rationalises them as the necessary blips that come with a higher-risk asset class. Part of the trade-off that is required when expecting attractive long-term returns. Living through those blips, however, requires a much greater mastery of zen that looking through them from afar.

The month of August started with a global rout in higher-risk asset classes. The exact cause of the sell-off is hard to pinpoint. One of the key factors seems to have been a shift in monetary policy by the Bank of Japan, which caused a rapid unwinding of the Yen carry trade. This in turn precipitated a sharp correction in the Japanese stock market, which fell by 19.5% over the first five days of August. Weak jobs numbers in the US and rising Middle East tensions also added to market fears, and by the 5<sup>th</sup> of August global share markets<sup>5</sup> had fallen by 6.4% in US\$ terms. For the first half of August, the doomsters who have been predicting a significant market correction or a pending recession, or both, had a rare moment in the sun.

That moment didn't last long, however. By the end of August global share and bond<sup>6</sup> markets were 2.5% and 2.0% higher respectively. Even the Japanese share market recovered most of its losses, finishing the month down just 1.1%.

Throughout those first few weeks of August, the GVF portfolio performed largely as we would have hoped. While discounts widened modestly on some of our holdings, our hedges and protection trades performed well. More importantly, during the volatility we were able to deploy capital into new and existing investments at favourable levels, setting the fund up well for the future.

One of the features of the market movements over August was a significant fall in the value of the US\$ against most major currencies, as the market has moved to price in a number of interest rate cuts by the US Federal Reserve. This dynamic pushed the Australian dollar 3.4% higher against the US\$ over the month. For international investors (like GVF) a strengthening A\$ reduces the value of offshore assets, weighing on returns. Thus, over August, global share and bond markets fell by 0.8% and 1.4% respectively in A\$ terms, while the local Australian share market<sup>7</sup> was 0.5% higher over the month.

The GVF investment portfolio decreased by 0.9% during August. The fund's discount capture strategy added 0.4% to performance, while foreign exchange movements detracted 1.9% from returns. The remaining attribution of returns are explained by the company's underlying financial market exposures, and its operating costs.

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

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

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.27
Market cap	\$222M
IPO Issue Price	\$1.00
Total dividends declared <sup>1</sup>	82 cents
Profits Reserve <sup>2</sup> (per share)	34 cents
Franking <sup>3</sup> (per share)	0.5 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield <sup>4</sup>	7.4%

### 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

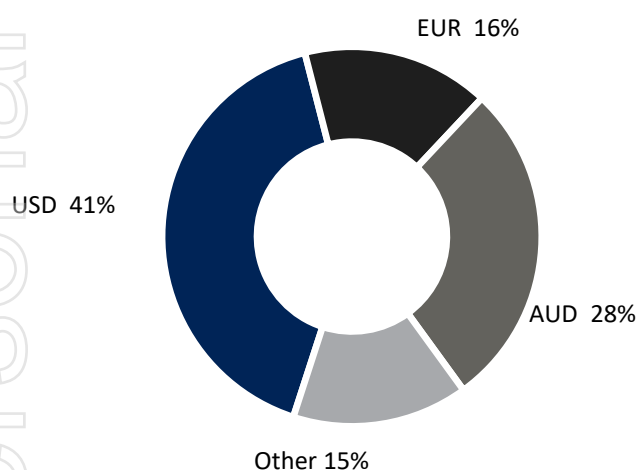
## Investment Update and Net Tangible Assets. As at 31st August 2024.



Over the life of the Company, GVF's annualised adjusted NTA returns<sup>8</sup> have been 11.1%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD <sup>9</sup>
FY2025	4.1%	-0.9%											3.1%
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%

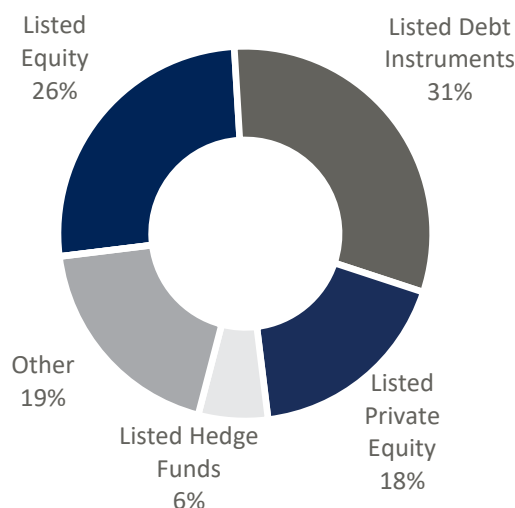
### Underlying Currency Exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 31<sup>st</sup> August.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 43%.

### 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 31<sup>st</sup> August.

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>10</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.16.0% pa that is more than covered by contractual lease payments from Emirates.



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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.
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 c.29% 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 82.24c declared from IPO at \$1.

<sup>2</sup> The profits reserve sits at 34.4c as of date of this report.

<sup>3</sup> As of the end of the month, GVF's franking account would enable fully franked dividends per share of this amount to be paid. Importantly, GVF has a tax liability due for FY2024 which is expected to be paid in January 2025. Once this payment has been made, the Company's franking account balance will increase to a level that would enable it to pay 12.5 cents per share in fully franked dividends.

<sup>4</sup> Based on the end of month share price of \$1.27 and the FY2025 dividend guidance of 6.6 cents per share, fully franked.

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

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

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

<sup>8</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>9</sup> Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

<sup>10</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 the date of this report.

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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