

## Investment Update and Net Tangible Assets

### Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3147
NTA after tax	\$ 1.2103

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

### September review

The market moving news during September was a government stimulus blitz that was announced in China. Ever since the Chinese economy was reopened following its Covid 19 lockdowns, it has struggled to regain its prior vim. A prolonged slowdown in the large property sector has weighed on consumer sentiment and spending, while the wider economy has been dogged by a consistent deflationary pulse - the inverse problem to that faced by most rich-world countries today. In an effort to try and support the economy, the Chinese government belatedly announced a series of stimulus packages in September. While the headline figures announced were very large, they still fall well short of what many economists, including the IMF, believe is necessary to address the structural problems China is facing today. Regardless, the reaction from financial markets was overwhelmingly positive, with the Chinese share market rallying by an incredible 21.6% over the month.

Elsewhere, global share and bond markets rose by 2.3% and 1.8% in US\$ terms, though a 2.2% rise in the value of the A\$ over the month - a function of the changing sentiment in China - largely erased these gains for Australian dollar based investors. In A\$ terms, global share markets were 0.1% higher while global debt markets were 0.4% lower. The local Australian share market increased by 3.0% over the month.

Turning to the GVF portfolio, one of the largest contributors to our performance during September was an investment in a diversified UK REIT, Abridged Property Income Trust (API). Earlier this year, GVF initiated a position in this trust at a c.40% discount to asset backing shortly after shareholders had voted down a proposed merger with another UK-listed REIT. To build its position, GVF participated in a large block trade, and also took advantage of some interesting supply/demand dynamics in the wake of the collapsed deal. Prior to the vote on the merger, API's board had said it would recommend a managed wind-down if the merger did not proceed, and we felt this scenario offered a compelling return, even on conservative assumptions about asset values and timings. Pleasingly, in September - and as part of this managed wind-down - API announced it had agreed a sale of c.97% of its assets at a c.8% discount to carrying value, well ahead of the assumptions we had been using. This will also accelerate the distribution of proceeds to shareholders. As of month end, GVF's relatively recent investment in API had so far returned 28%.

The GVF investment portfolio increased by 1.5% during September. The fund's discount capture strategy added 2.0% to performance, while foreign exchange movements detracted 1.3% from returns. The remaining attribution of returns are explained by the company's underlying financial market exposures, and its operating costs.

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

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.21
Market cap	\$212M
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>	7.8%

### 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.*

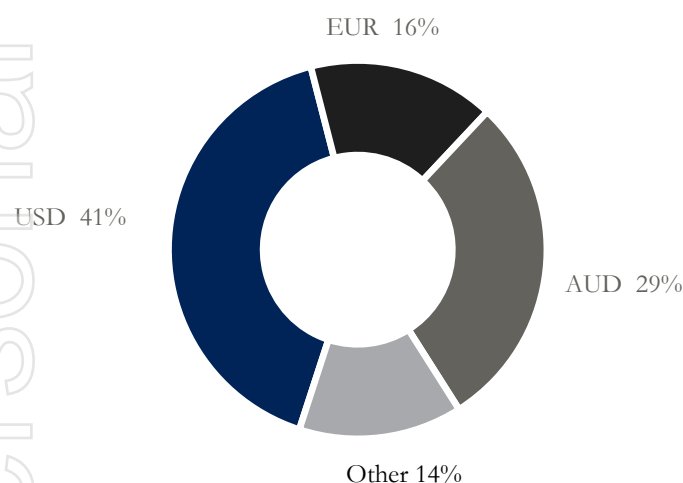


## Investment Update and Net Tangible Assets. As at 30th September 2024.

Over the life of the Company, GVF's annualised adjusted NTA returns<sup>8</sup> have been 11.2%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD <sup>9</sup>
FY2025	4.1%	-0.9%	1.5%										4.7%
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%

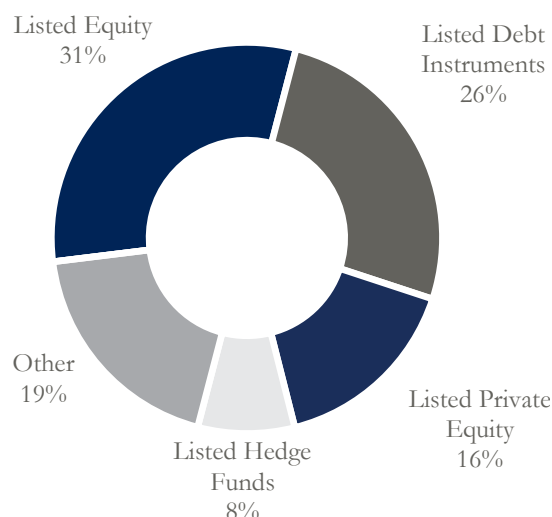
### Underlying Currency Exposures



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> September.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 45%.

### 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> September.

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.15.5% 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.22% 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 \$1.21 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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