

## Investment Update and Net Tangible Assets

### Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3574
NTA after tax	\$ 1.2404

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

### November review

It is interesting to watch how quickly financial markets have moved to a 'new normal' since Donald Trump was re-elected to the White House. Gone from the daily news cycle are any stories about Joe Biden, the current US president, while you have to dig pretty deep into a newspaper to find a mention of Kamala Harris.

Indeed, before he has even taken office, Trump's positions are having an outsized impact on financial markets. In November, he fired the starting gun on another round of aggressive US diplomacy, threatening new trading tariffs against Canada, Mexico and China unless they do more to stop the flow of illegal immigrants into the US (in the case of Mexico and Canada) or the flow of illegal drugs (in the case of China). Here, as with most aspects of financial market pricing now, the analysis has moved on to how to interpret Trump's real position on an issue, as opposed to his negotiating position, and to try and determine who the relative winners and losers will be under his mercantilist approach.

As we discussed last month, Trump's focus on 'America First' diplomacy along with his promises for tax cuts and a deregulatory wave provide a very stimulative backdrop for US financial markets. The risks these policies bring - namely that they potentially store up larger problems for the future - are too distant, and too uncertain to seem to have much bearing on financial markets today. Financial market movements during November certainly reinforced this case. In US\$ terms, global share markets<sup>5</sup> were 3.7% higher over the month. Though that headline figure masked significant differences between different countries and sectors. For example, if we exclude the US market from the analysis, global share markets actually fell by 0.9%. The US\$ continued to strengthen against most other major currencies during November, including the A\$, meaning that in A\$ terms global share and bond<sup>6</sup> markets rose by 4.9% and 1.5% respectively. In Australia, the local share market increased by 3.8%.

Turning to the GVF portfolio, our relative winners during the month were in the places we would expect during a period of very strong equity markets. Our listed private equity investments, which were detractors last month, all performed well, while our equity investments (which only ever make up a modest part of our conservative portfolio) all benefited from the strong market backdrop. In terms of our discount capture strategy, however, November was a relatively quiet month. We generated a small positive return from the strategy but without any single notable position that merits discussion.

The GVF investment portfolio increased by 1.7% during November. The fund's discount capture strategy added 0.3% to performance, while favourable underlying market movements added a further 1.6%. The remaining attribution of returns are explained by foreign exchange movements and the company's operating costs.

A final note to shareholders. GVF, being a listed investment company, pays tax to the ATO on behalf of its investors. This tax is due in December each year.

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

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.30
Market cap	\$227M
IPO Issue Price	\$1.00
Total dividends declared <sup>1</sup>	82 cents
Profits Reserve <sup>2</sup> (per share)	33 cents
Franking <sup>3</sup> (per share)	9.3 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield <sup>4</sup>	7.25%

### 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 30th November 2024.

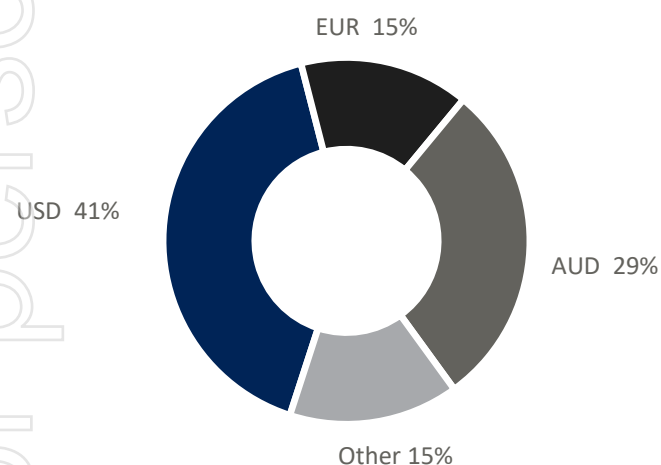
Reflecting the recent strong performance of the investment portfolio, this year the tax payment to the ATO is A\$8.9M, or 5.1 cents per share. This tax payment will increase the franking account balance of the Company that is available to shareholders, while at the same time reducing the pre-tax NTA figure by the same amount. These changes will be reflected in the December company accounts.

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

Over the life of the Company, GVF's annualised adjusted NTA returns<sup>8</sup> have been 11.3%.

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%	1.5%	1.7%								<b>8.1%</b>
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%	<b>14.0%</b>
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%	<b>15.5%</b>
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%	<b>2.8%</b>
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%	<b>29.3%</b>
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%	<b>0.2%</b>
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%	<b>3.2%</b>
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%	<b>9.1%</b>
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%	<b>14.5%</b>
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%	<b>2.4%</b>
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%	<b>21.6%</b>

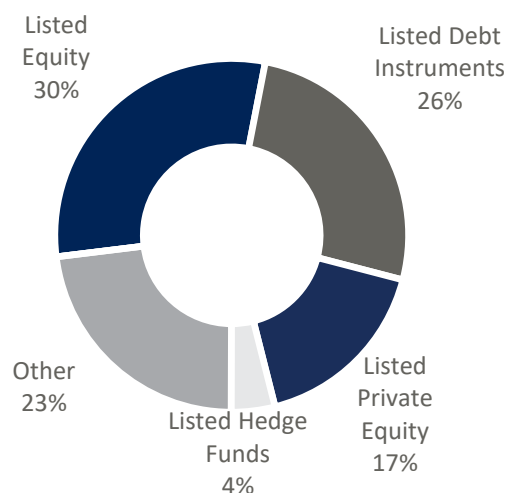
### Underlying Currency Exposures



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> November.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 44%.

### 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> November.

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% 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.
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.24% 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 33.9c 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.

<sup>4</sup> Based on the end of month share price of \$1.30 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.