

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3453
NTA after tax	\$ 1.2677

* As previously announced, the Company made an \$8.8M tax payment during December.
\$ denotes Australian dollar.

December review

After the party comes the hangover. In the run-up to the US presidential election, share markets had largely positioned themselves for a Trump win, and they initially rallied further once the outcome of the election was certain. With Trump in the White House the case for being positive on US share markets, and by default on global share markets (noting the US now makes up 70% of the global share market index) is clear: a pro-business administration, tax cuts, and the promise of a deregulation wave. While that bullish case is straightforward, its Achilles heel is the risk that the market will not be able to ignore a rise in bond yields that could follow from much of Trump's agenda.

In December, markets had a glimpse of that risk, with the US Federal Reserve cutting interest rates by 0.25% as expected, but at the same time signalling that they only expected to cut rates by half a percentage point in 2025, down from the full percentage point they had recently forecast in September. This 'hawkish cut' sent stocks lower and the US dollar significantly higher. In US\$ terms, global share markets fell by 2.7% over the month, while the US dollar rose by 5.0% against both the Australian dollar and Japanese Yen, and by 2.1% against the Euro. The large fall in the value of the Australian dollar over the month meant that global share market returns were positive in Australian dollar terms, despite global share markets falling over the month. In A\$ terms, global shares markets rose 2.7% in December, while the local share market fell by 3.2%.

Turning to the GVF portfolio, there were four corporate actions during the month, the largest of which was a return of capital from Abrdn Property Income Trust (API). As we discussed in September's monthly report, GVF initiated a position in API at a c.40% discount to asset backing in the wake of a collapsed merger with another UK REIT. API's board had previously said it would recommend a managed wind down if the merger did not complete, and we felt this scenario offered a compelling return, even on conservative assumptions about asset values and timings. In September, API announced it had agreed the sale of all but one of its assets, representing c. 97% of the portfolio, at a c.8% discount to asset backing. This deal closed in late November, and in December API distributed c.87% of its revised NTA. Approximately 5% of this represented residual undistributed property income, which came in the form of a dividend, and the other 82% represented the proceeds of the portfolio sale, less a conservative buffer of cash which will be held back. API is actively working on the sale of its remaining asset and in due course will liquidate and return any remaining value to shareholders. GVF has so far received 118% of its investment back in the form of capital returns and dividends. Based on the market price of the remaining holding, in Sterling terms, GVF's investment in API has so far produced an annualised return of c.56%.

The GVF investment portfolio increased by 2.9% during December. The fund's discount capture strategy added 1.2% to performance, while foreign exchange

StauDe Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.355
Market cap	\$237M
IPO Issue Price	\$1.00
Total dividends declared ¹	82 cents
Profits Reserve ² (per share)	33 cents
Franking ³ (per share)	9.3 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield ⁴	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



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

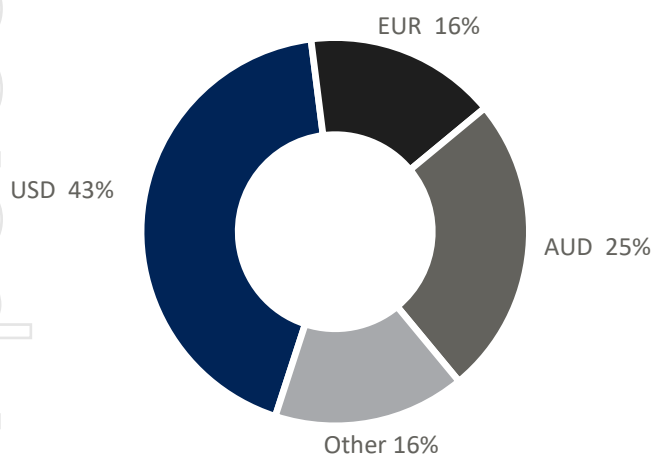
movements added a further 3.1%. The remaining attribution of returns are explained by underlying market movements and the company's operating costs.

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

Over the life of the Company, GVF's annualised adjusted NTA returns⁸ have been 11.5%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁹
FY2025	4.1%	-0.9%	1.5%	1.5%	1.7%	2.9%							11.2%
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%

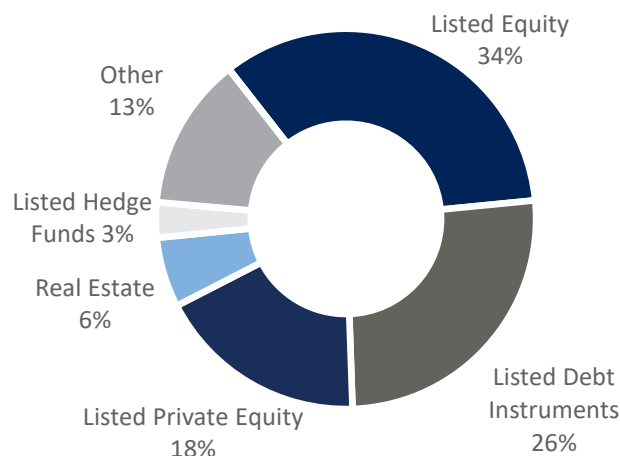
Underlying Currency Exposures



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

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 31st December.

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'.

For personal use only



Selected Holdings¹⁰

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.14% 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. Following on from a highly accretive £200 million share buyback programme in FY2023/24, last year the company introduced a capital allocation policy that directs 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 20.5% 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.

¹ Grossed up dividends of 82.24c declared from IPO at \$1.

² The profits reserve sits at 33.9c as of date of this report.

³ As of the end of the month, GVF's franking account would enable fully franked dividends per share of this amount to be paid.

⁴ Based on the end of month share price of \$1.355 and the FY2025 dividend guidance of 6.6 cents per share, fully franked.

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

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

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

⁸ 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.

⁹ Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

¹⁰ 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.