

## Investment Update and Net Tangible Assets

### Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3723
NTA after tax	\$ 1.2867

\$ denotes Australian dollar.

### January review

The new Trump administration has certainly started with a bang. To his detractors, the barrage of policy announcements that have come out since he took office are designed to 'Flood the Zone'. To leave the opposition and media too overwhelmed to effectively respond to the torrent of major initiatives that are coming out all at once. To his supporters, the frenetic pace of announcements since he took office show a promise kept. Trump pledged to tear down the status quo on the campaign trail and to remake the business of government. To the MAGA faithful, that he is actually doing this shouldn't be a surprise to anybody who voted for him.

Whatever the merits of the new administration's approach, the intensity of the current news cycles means it's easy to lose sight of the big picture. Which, to summarise, is that while the global economy continues to expand at a healthy pace, beneath the surface three diverging stories are taking place: strong growth in the US; a Eurozone that is decelerating again after a short-lived growth spurt; and China continuing to struggle with a structural slowdown.

One of the counterintuitive traps that many new investors make is to equate strong economic growth with a strong share market, and vice versa. Valuations, interest rates and investor positioning all combine to make the investing equation far more nuanced than that simple equation suggests. Looking at the three broad trends highlighted above, the main risk to the US share market today comes from an economy that may be running too hot, raising the risk that inflation and interest rates stay higher for longer. Conversely in Europe, a weakening economy has opened the path to more monetary support. That development, plus previously very bearish investor positioning, lead European stock markets to post very strong returns during January. Finally in China, the announcement during January that DeepSeek, a Chinese Artificial Intelligent company, could perform complex tasks on par with its Western rivals, but at a fraction of the cost, has led to a resurgence of the Chinese technology market.

In US\$ terms, global share<sup>5</sup> and debt<sup>6</sup> markets rose by 3.4% and 0.6% respectively over the month. With the strongest major region being Europe, which recorded gains of 7.1% in local currency terms. Turning to Australia, the local share market<sup>7</sup> was 4.6% higher over the month, while in A\$ terms, global share and debt markets rose by 2.9% and 0.1% respectively.

Moving to the GVF portfolio, the largest contributor to returns was US Masters Residential Property Fund (URF), which announced a positive outcome from a review of its tax structure. URF shares were up 15.3% during the month. As a reminder, URF owns a portfolio of residential properties in New York and New Jersey, which it is in the process of selling down. As the sales programme ramped up, sales have accelerated and in the latter half of 2024 the fund's surplus, distributable cash balance had grown substantially. The reason this had not been distributed so far was the fund had been conducting this review into how it repatriates cash from the US to Australia in the most tax-efficient way possible. To summarise, the review concluded with a reclassification of its US vehicle, the net

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

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.335
Market cap	\$233M
IPO Issue Price	\$1.00
Total dividends declared <sup>1</sup>	82 cents
Profits Reserve <sup>2</sup> (per share)	38 cents
Franking <sup>3</sup> (per share)	9.3 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield <sup>4</sup>	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

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result of which is a reduction in the deferred tax liability from c.US\$30M to c.US\$5M. It should also mean the fund will shortly be in a position to distribute this surplus cash that has built up.

Another positive contributor was Amedeo Air Four Plus (AA4) which paid a £27.8M distribution to shareholders via a compulsory redemption of shares - the fourth large capital return GVF has received since it first invested in AA4 in 2020. Inclusive of this corporate action and a dividend that was also paid in January, AA4 shares returned 14% in Sterling terms.

There were three material corporate actions during the month. As well as AA4 above, GVF also fully exited its investment in Doric Nimrod Air Two (DNA2). GVF re-invested into DNA2 in August last year when the company announced it had agreed the sale of its remaining five A380s to Emirates. We were able to purchase shares at a price that locked in a double-digit annualised return on what we considered to be a very low risk, cash-like investment. With the company redeeming all shares in January, GVF realised an annualised return of 16% on this position.

Finally, GVF fully exited its holding in Blackstone GSO Loan Financing (BGLF), a London-listed European debt fund, which completed the sale of its entire portfolio and paid out substantially all of this to shareholders before de-listing and liquidating.

The GVF investment portfolio increased by 2.0% during January. The fund's discount capture strategy added 0.9% to performance, while favourable underlying market movements added a further 1.9%. The remaining attribution of returns are explained by foreign exchange movements and the company's operating costs.

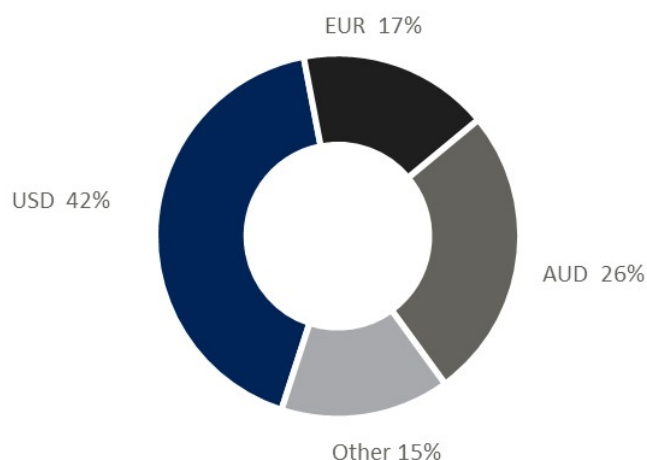
*Authorised for release by Miles Staude, Portfolio Manager and Director.*

Over the life of the Company, GVF's annualised adjusted NTA returns<sup>8</sup> have been 11.6%.

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%	2.9%	2.0%						13.4%
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%



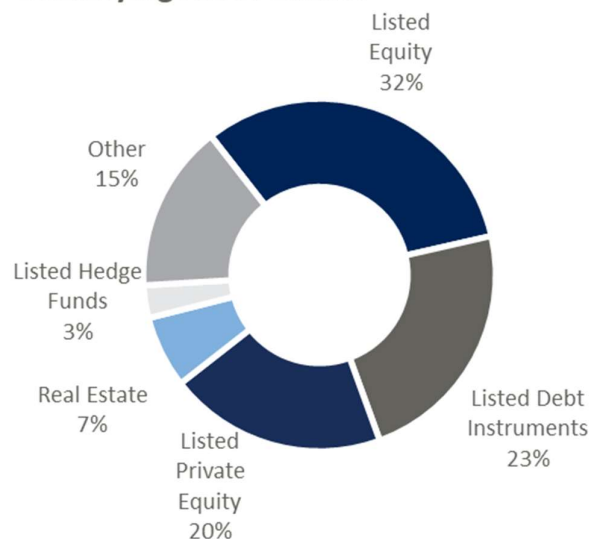
### Underlying Currency Exposures



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> January.

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 31<sup>st</sup> January.

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 teens dividend yield 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 23.7% 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 38.2c 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.

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<sup>4</sup> Based on the end of month share price of \$1.335 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.**