

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2519
NTA after tax	\$ 1.1783

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

March review

Since November last year, the story driving financial markets has been the remarkable strength of the US economy. Confounding both economists and historical precedent, the US economy continues to show no signs of slowing down, despite one of the sharpest interest rate tightening cycles on record.

While this theme is now well understood by markets, March continued to provide additional data points showing how much expectations have changed. Notably, the US Fed raised its forecast for 2024 growth to 2.1% during March, up from a prior forecast of 1.4%, and putting it in line with current consensus estimates of around 2% for the calendar year. Remarkably, as recently as December, consensus estimates for 2024 stood at 1%, while in August they were just 0.5%.

Throughout this period, share markets have enjoyed the twin effects of strong upward revisions to company earnings - courtesy of a much-improved economic outlook - whilst also looking forward to near-term interest rate cuts. Indeed, despite raising its growth estimates for 2024 in March, the US Fed reaffirmed that it is still expecting to cut interest rates by 0.75% this year.

For the time being, current dynamics paint the sort of goldilocks scenarios that share markets hunger for - strong growth, rising profits and falling interest rates. At some point, however, the current dynamic risks turning into cakeism. Getting US inflation down to the Fed's goal of 2% most likely cannot be achieved at the current rate of economic growth. At some point in the future, either interest rate cuts need to come off the table, or the US economic juggernaut needs to slow down.

In A\$ terms, global share⁵ and debt⁶ markets rose by 3.1% and 1.1% respectively over February, while the local Australian share market finished the month 3.3% higher.

Turning to the GVF portfolio, March saw the fund participate in two corporate actions with GVF enjoying a partial exit in both around asset backing. In addition, the fund successfully exited two profitable investments where we judged that the best returns had now been made. Beyond those bread-and-butter successes, however, the most notable development during the month came from our holding in Hipgnosis Songs Fund (SONG).

Having been one of worst performers last month (as discussed in February's commentary), SONG shares recouped all of last month's losses and were the leading contributor to performance in March. Somewhat counterintuitively, this positive share price performance followed the publication of a detailed due diligence report, commissioned by SONG's board, which was damning in its criticism of the company's investment adviser. The report's criticisms cover almost all aspects of the investment adviser's role, from the prices it paid to acquire catalogues, through to the management of these assets, how it presented the portfolio to shareholders, and how the investments were valued.

StauDe Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.165
Market cap	\$204M
IPO Issue Price	\$1.00
Total dividends declared ¹	76.1 cents
Profits Reserve ² (per share)	33 cents
Franking ³ (per share)	2 cents
Full year FF dividend	6.6cps
Grossed-up yield ⁴	8.1%

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
 Fund 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 March 2024

Most of the report's conclusions were expected by us and it forms part of the newly incorporated board's process for clearing the decks. By presenting a 'warts and all' portfolio valuation that captures all of the markets historical concerns, it has given investors a more reliable estimate of asset backing to look towards, and that is still substantially above the current share price. Some of the report's findings could also strengthen the board's negotiating position should its ongoing strategic review conclude that it is in the interest of shareholders to terminate or renegotiate its agreement with the investment adviser.

The GVF investment portfolio increased by 1.2% during March. The fund's discount capture strategy added 0.5% to performance, while favourable underlying market movements added a further 1.3%. The remaining attribution of returns is explained by currency movements and the Company's operating costs.

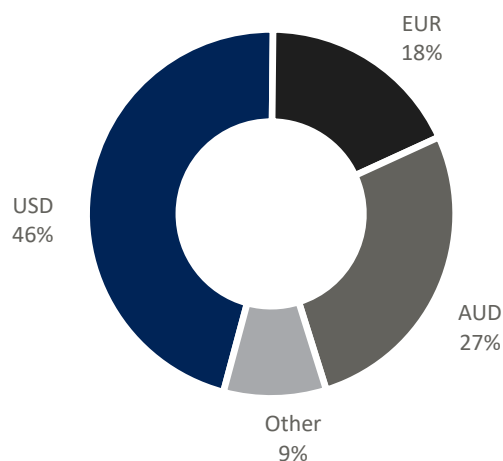
Authorised for release by Miles Staude, Portfolio Manager and Director.

Over the life of the Company, GVF's annualised adjusted NTA returns have been 10.8%.

Adjusted NTA Returns⁷

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁸
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%	2.5%	0.1%	1.2%				9.9%
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%

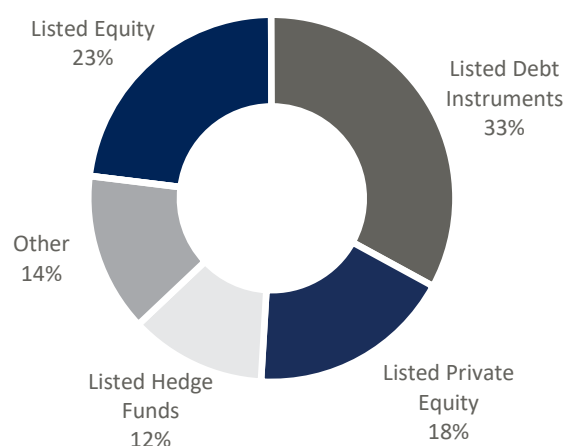
Underlying Currency Exposures



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 March.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 48%.

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 March.

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 Holdings⁹

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.19.4% 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 the introduction of a capital allocation policy that will direct a portion of future net cash flows to buybacks, based on discount level.
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.
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 at least 25.7% to asset backing.

¹ Grossed up dividends of 76.09c declared from IPO at \$1 through to 13th May 2024, the HY2024 interim dividend payment date.

² The profits reserve sits at 32.57c as of 31st March 2024.

³ GVF's franking credit balance at the end of the month. For reference, this level of franking would enable the Company to pay fully franked dividends of 4.71 cents per share.

⁴ Based on the end of month share price of \$1.165 and the FY2024 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 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. Performance data is estimated and unaudited. Source: Staude Capital Ltd.

⁸ Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

⁹ 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 31st March 2024.

Staude Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the Investment Manager of the Staude Capital Global Value Fund ('GVF') and has seconded the investment team at Staude Capital to manage GVF. 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.