

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2944
NTA after tax	\$ 1.2082

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

May review

Most financial markets enjoyed a positive impulse over May. The risk of an escalation into outright war between Israel and Iran has dissipated following the exchange of missiles between the two countries during April, while a softer US inflation print during the month helped build the case for the US Fed to reduce interest rates sooner rather than later. Having pulled back sharply in April, global share⁶ and bond⁷ markets recorded gains of 4.1% and 1.8% respectively in US\$ terms during May. Investment returns were more muted than this in A\$ terms, given a large rise in the Australian dollar over the month. In A\$ terms, global share and bond markets rose 1.2% and fell 0.9% respectively, while the local Australian share market⁸ was 0.9% higher.

Turning away from the day-to-day market noise for a minute, we think it is time for investors to start considering the big market event that the second half of calendar 2024 will bring – namely the US presidential and congressional elections. Historically, the event normally leads to a spike in financial market volatility. This time, given the relentless partisan arms race between the two major parties, and the prospect of a disputed election result, it seems a safe bet to assume that market volatility will be even higher still in the period coming into the vote and directly afterwards. Market volatility is not necessarily a bad thing for investors, but it can make for a bumpy investment period. As much as we hope for smooth sailing, we have certainly begun planning for a large spike in volatility in the GVF portfolio.

Looking at May's investment performance, the main contributor during the month was our aircraft leasing fund Amedeo Air Four Plus (AA4), which increased by 14.7% over the month. We have discussed AA4 on many occasions before, but as a reminder it owns twelve widebody aircraft, six of which are Airbus A380s leased to Emirates on a long-term basis. In early May, there were further positive signs of Emirates' commitment to the A380 aircraft across its fleet when it announced it would be fully refurbishing and retrofitting an additional 43 of these planes. On top of its original plan of refurbishing 67 A380s, this represents the vast majority of its fleet of 116 A380s. The news was taken positively and seen as another indication that when AA4's leases expire between 2026 and 2028, Emirates is increasingly likely to want to purchase these aircraft, as it elected to do in the case of two other London-listed A380-focused funds, as well as similar private funds.

The GVF investment portfolio increased by 1.1% during May. The fund's discount capture strategy added 1.4% to performance, while favourable underlying market movements added a further 1.4%. The remaining attribution of returns is explained by currency movements and the Company's operating costs.

Reminder - special fully franked dividend

Shareholders are reminded that GVF shares will trade ex-entitlement to a 1.0 cent per share fully franked dividend on 17 July 2024.

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

StauDe Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.185
Market cap	\$207M
IPO Issue Price	\$1.00
Total dividends declared ¹	77.5 cents
Profits Reserve ² (per share)	32 cents
Franking ³ (per share)	2 cents
FY25 FF dividend guidance ⁴	7.6cps
Grossed-up yield ⁵	9.2%

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

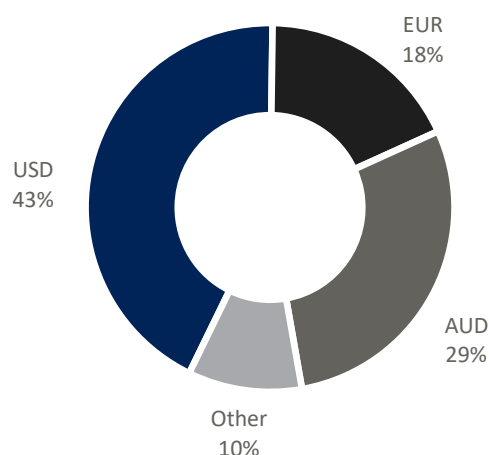


Over the life of the Company, GVF's annualised adjusted NTA returns have been 11.00%.

Adjusted NTA Returns⁹

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ¹⁰
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%	2.5%	0.1%	1.2%	2.3%	1.1%		13.7%
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%

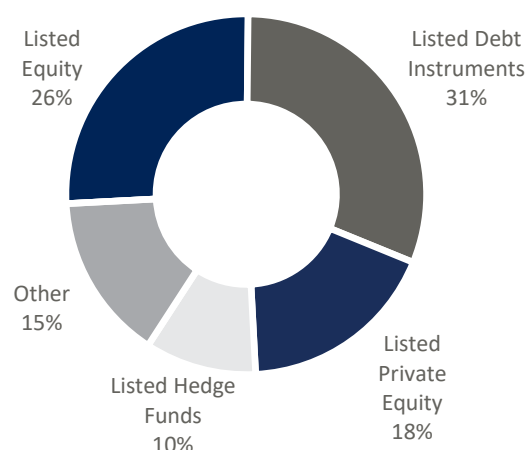
Underlying Currency Exposures



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 May.

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 31st May.

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 Holdings¹¹

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.18.3% 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.



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

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 c. 24.2% 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 77.52c declared from IPO at \$1.

² The profits reserve sits at 31.26c as of 31st May 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 4.75 cents per share.

⁴ Inclusive of the 1.0 cent per share fully franked special dividend declared to mark GVF's 10-year anniversary.

⁵ Based on the end of month share price of \$1.185 and the FY2024 dividend guidance of 6.6 cents per share, fully franked.

⁶ All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

⁷ All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.

⁸ Refers to the total return (price and dividends) of the S&P ASX200 Index.

⁹ 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.

¹⁰ Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

¹¹ 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 May 2024.

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.