

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2279
NTA after tax	\$ 1.1705

* This is after the deduction of tax payments totalling \$0.7M, which the Company made during Nov. \$ denotes Australian dollar.

November review

"We may have brought down inflation as fast as it has ever come down, and we did that without starting a recession" Chicago US Fed President, Austan Goolsbee.

The market moving news during November was the release of October's US inflation numbers, which showed core inflation slowing to an annual rate of 2.8%. Considering US inflation peaked at 9.1% in only June of last year, October's inflation report demonstrates remarkable progress in bringing inflation back under control. Indeed, on its current trajectory, the slowdown we are seeing is set to be the largest annual decrease in US inflation recorded during peacetime.

More impressively, this rapid deceleration in price pressures has not, as yet, come at the expense of large increases in job losses, or the loss of much economic momentum – the typical trade off's an economy faces as central banks lift interest rates. Instead, the US economy has seemed remarkably immune to one of the fastest and most aggressive rate tightening cycles in history. Time for the much-maligned central bankers at the US Federal Reserve to take a victory lap? It's increasingly looking so. Financial markets have certainly moved to price in a 'soft landing' scenario, whereby growth slows, but does not fall into a recession next year.

The above inflation numbers precipitated an extraordinary rally in higher-risk asset classes throughout November, with global share⁴ and bond⁵ markets increasing by 9.2% and 5.5% respectively in US\$ terms. For Australian based investors, the strong rally in international markets was muted by the strength of the Australian dollar over the month, which increased by 4.2% against the US\$ during November. In A\$ terms, global share and bond markets increased by 4.8% and 1.2% respectively, while the local Australian share market increased by 5.0%.

The GVF portfolio is designed to provide investors with a calmer ride through life. This means that we forgo some of the upside during months when share markets are unusually strong, in return for protecting against larger drawdowns when share markets are a painful place to be. During November, the Company's core discount capture strategy put in a strong performance, generating gross returns of 1.5%. We exited one position in full, in line with our investment thesis, while we recorded discount capture gains across several other important positions. In relative terms, this month our hard work unlocking value may look modest compared to the large gains seen in higher-risk asset classes. We note though that November's strong global share market performance only takes returns back into positive territory for A\$ investors this financial year - and that those returns still lag the performance of the lower risk GVF portfolio.

The GVF investment portfolio increased by 1.3% during November. As mentioned, the fund's discount capture strategy added 1.5% to performance during the month, while our underlying market exposures added a further 2.3%. These returns were offset by the strength of the A\$ over the month and by the Company's operating costs.

StauDe Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.135
Market cap	\$198M
Total dividends declared ¹	71.4 cents
Profits Reserve ²	29 cents
Full year FF dividend	6.6cps
Grossed-up yield ³	8.3%

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



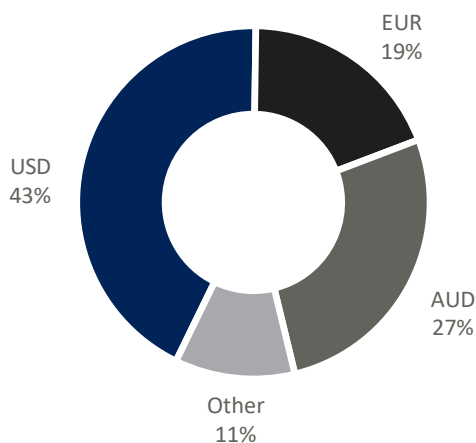
Authorised for release by Miles Staude, Portfolio Manager and Director.

Over the life of the Company, GVF's annualised adjusted NTA returns have been 10.7%.

Adjusted NTA Returns⁶

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁷
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%								4.8%
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%

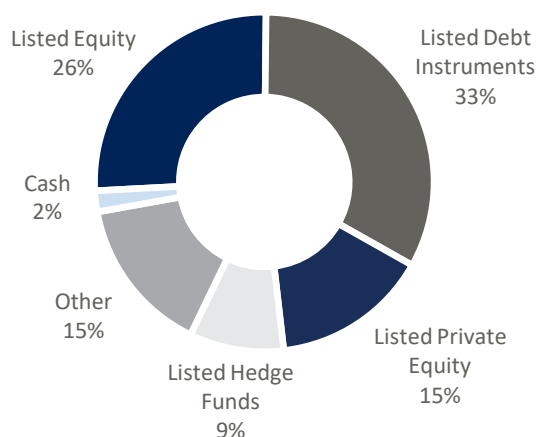
Underlying Currency Exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 30th November.

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 30th 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 Holdings⁸

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.16.7% 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. Even assuming conservative mark-downs in the portfolio, we estimate the fund trades at a deep discount to asset backing that is unsustainable over the medium term. The fund recently ramped up efforts to



	take advantage of the discount, announcing a highly accretive £200 million share buyback programme, which included a recent £150 million tender offer.
Magellan Global Fund	Australian-listed closed-end fund which invests into large-cap, blue-chip stocks globally. Currently at a discount to asset backing of 7% while the fund has a very active on-market buy-back program in place.
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 71.38c declared from IPO at \$1 through to 8th November 2023, the HY2023 final dividend payment date.

² The profits reserve sits at 28.88c as of 30th November 2023.

³ Based on the end of month share price of \$1.135 and the FY2023 dividend guidance of 6.6 cents per share, fully franked.

⁴ All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

⁵ All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.

⁶ 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.

⁷ Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

⁸ 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 30th November 2023.

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Past performance is not an indicator of future returns.