31st August 2023

STAUDE CAPITAL
GLOBAL VALUE FUND

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	$ 1.2489
NTA after tax	$ 1.1920

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

August review

So far, 2023 has been a year full of surprises for financial markets. The year began with a heavy consensus that rapidly rising interest rates would push the US into recession, and that most other rich-world economies would likely follow suit shortly thereafter. In contrast, there was palpable excitement over the fortunes of the Chinese economy. In January 2023, the Chinese government formally ended its 'zero covid' policy. After two and a half years of being held back by government restrictions, a sizeable burst of pent-up economic activity was expected from what used to be the key engine room for global economic growth. Fast forward to today, and the US economy is in surprisingly rude health, a news story that has dominated headlines lately. As important though, has been the damp squib fizzling out in China. On a raft of measures the Chinese economy looks to be underperforming expectations - so much so that the Chinese government has taken to stopping the publication of data on some of the more worrying trends. Notably, Chinese youth unemployment, which recently hit an all-time high of 21%, or Chinse consumer confidence, which recently fell back to its Covid-era lows. Markets had, until recently, expected the government to respond to a slowing economy with sizeable stimulus packages, like it had in previous slowdowns. That none of substance have yet been forthcoming is leading to a new consensus that the structural problems China faces today (high levels of debt, a shrinking population) preclude it from undertaking the large stimulus packages it used to dole out in the past. Rightly or wrongly, for now it seems that the best hope we have to help improve Chinese consumer confidence… is to stop economists reporting bad news about Chinese consumer confidence.

For Australian based global investors such as GVF, the immediate transmission mechanism China's slowdown has is its impact on the Australian dollar (A$), given China is by far Australia's largest trading partner. As the market's concerns about the trajectory of Chinese growth have grown, so too has the A$ been under increasing amounts of pressure. During August, a series of negative headlines about Chinese property developers and shadow banking companies helped push the A$ down by 3.5% against the US dollar. A falling A$ increases the value of offshore assets, and as such despite global share markets[4] falling by 2.8% during August in US dollar terms, in A$ dollar terms they rose by 0.7%. The fall in the A$ was not, however, enough to push global debt markets[5] into positive territory for Australian investors, with global debt markets falling 1.0% on the month in A$ terms.

How much further China's slowdown can go on before authorities feel they can no longer sit on the sidelines is anybody's guess. Without some more meaningful forms of stimulus, it seems likely that Chinese asset prices will continue to underperform the rest of the world. Notably, since the start of the Covid pandemic in March 2020, the Chinese share market has now underperformed global share markets by a cumulative 34%.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	$1.155
Market cap	$202M
Total dividends declared[1]	71.0 cents
Profits Reserve[2]	31 cents
Grossed-up yield[3]	8.2%

Company overview

The Global Value Fund (ASX: 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, Global Value Fund

Board of Directors

Jonathan Trollip
Chairman
Chris Cuffe
Non-executive Director
Geoff Wilson
Non-executive Director
Miles Staude, CFA
Non-executive Director

Turning to the portfolio, GVF participated in three corporate actions during the month, affecting 8.3% of the fund. Through these corporate actions, GVF exited just under 1% of its portfolio at a weighted average uplift of 15.7%.

A notable contributor to performance during August was the Company's investment in Pantheon International (PIN) — a highly diversified London-listed private equity fund. PIN is one of a few such vehicles that GVF owns, each of which we believe trades at a deep discount to a conservative estimate of asset backing. We believe the market's scepticism over private equity valuations has been excessive, and that current share prices imply future write downs that are overly pessimistic, not to mention far removed from where these underlying funds are actually selling assets.

At the beginning of August, and following a shareholder consultation conducted by the Chairman, PIN announced a substantial buyback of up to £200m, to be completed over what remains of the financial year to 31 May 2024. Based on the price and discount at the time, this would be sufficient to buy back c.15% of the company's shares which, given a discount of more than 40%, was potentially very accretive to the per share NTA, possibly adding c.7% of value in less than a year. We were just as encouraged that the company also said it would revise its capital allocation policy beyond May 2024, directing a portion of future net cash flows to buybacks, based on prevailing discount levels. In other words, what sounds like a more thoughtful and economically rational capital allocation policy, where buybacks are on a more equal footing with new investments. The PIN announcement was a wake-up call for other listed private equity companies and will hopefully prompt boards to 'up their game' and begin to think about capital allocation in a similar manner.

The GVF investment portfolio increased by 1.5% during August. The fund's discount capture strategy added 0.4% to performance during the month, while favourable currency moves added a further 2.2%. These returns were offset by adverse market movements during the month 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 Returns[6]

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD[7]
FY2024	2.0%	1.5%											**3.6%**
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%**

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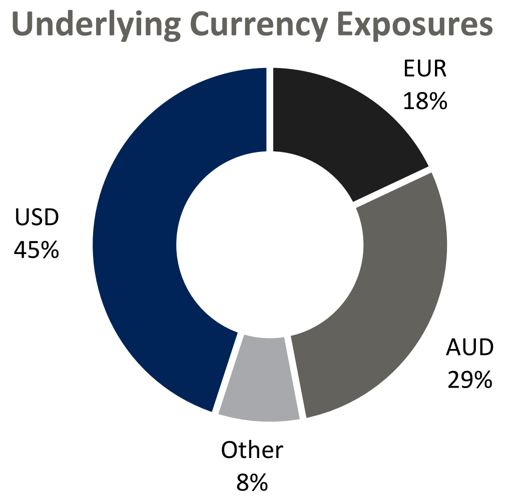

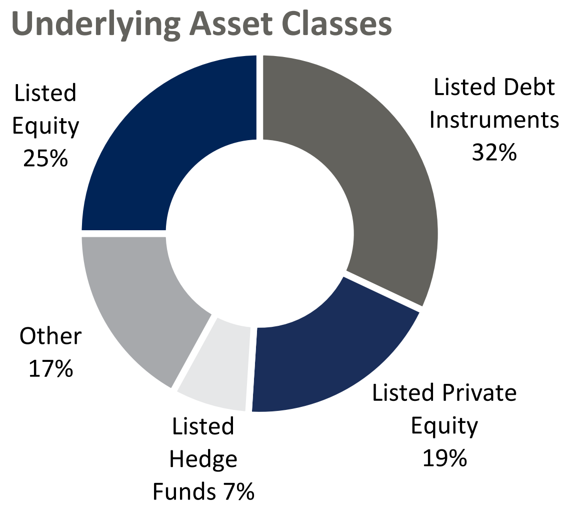

The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 31st August.

Including emerging market currencies that are chiefly pegged to the US$, the fund's US$ exposure is approximately 47%.

The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 31st August.

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[8]

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.15% pa that is more than covered by contractual lease payments from Emirates.
Harbourvest Global Private Equity	London-listed closed-end fund with a diversified portfolio of private equity fund investments. Following last year's sell-off in markets, the fund trades on a wide discount to its reported asset backing, as the market has seemingly priced in write-downs that, in our view, are overly pessimistic. Even assuming conservative assumptions about underlying fund performance, we estimate the fund trades on a discount to asset backing that is unsustainable over the medium term.
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 11.9% 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 30.64c as of 31st August 2023 (including the FY2023 final dividend).

[3] Based on the end of month share price of $1.155 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.

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[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 31st August 2023.

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