Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2685
NTA after tax	\$ 1.1995
* There were no substantive tax payments made during January.	

\$ denotes Australian dollar.

January review

Having notched up gains of 14.5% and 9.9% in the final two months of 2023, global share⁴ and debt⁵ markets were relatively muted over January, recording a gain of 0.6% and a loss of 0.7% respectively. The large rally at the end of last year was predicated on a new market consensus, that the US Federal Reserve is now on track to bring inflation back under control without tipping the US economy into recession. Importantly, this has opened the door to the likelihood that the Fed will be cutting interest rates over 2024, with the Fed's own forecasts suggesting cumulative cuts of 0.75% are on the way.

There were two main market developments over January. The first was an unwinding of expectations that the first of these Fed cuts would come as soon as March. At the start of January, markets had attached a greater than 90% probability of a March cut. By the end of January that had slipped to below 50%. In response, the US\$ strengthened against most major currencies, including by 3.6% against the A\$. The second major development was that a Hong Kong court ordered China Evergrande to move into liquidation. Evergrande, once a mega property developer in China, has become an emblem of the troubles facing the country's property sector and the economic growth challenges China faces more broadly. China's share market fell by 6.3% in value over January and has now fallen by 41% since its peak in February 2021.

In A terms, global share and debt markets rose by 4.3% and 3.0% respectively over January, boosted by the deprecation of the A, while the local Australian share market finished the month 1.2% higher.

The was a reasonable amount of activity in the GVF portfolio over January. The fund exited four positions through a mixture of corporate actions and capital returns, while two new positions were opened which we hope to be able to update investors on soon. The fund also continued to add to several existing positions at compelling levels.

The GVF investment portfolio increased by 2.5% during January. The fund's discount capture strategy added 0.6% to performance, while the depreciation of the A\$ over the month added a further 2.2% to returns. The remaining attribution of returns is explained by our underlying market exposures and the Company's operating costs.

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.155
Market cap	\$202M
Total dividends declared ¹	71.4 cents
Profits Reserve ²	32 cents
Full year FF dividend	6.6cps
Grossed-up yield ³	8.2%

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

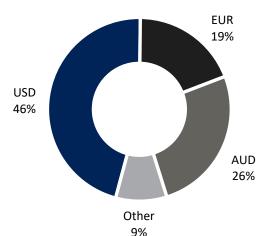
Miles Staude, CFA Fund Manager, GVF Board of Directors Jonathan Trollip Chairman Chris Cuffe AO Non-executive Director Geoff Wilson AO Non-executive Director Miles Staude, CFA Non-executive Director

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



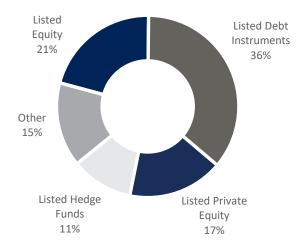
Over the life of the Company, GVF's annualised adjusted NTA returns have been 10.9%.

Financial Year	JUL	AUG	SEP	ост	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁷
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%	2.5%						8.3%
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^{st} January.

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

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

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.19.1% 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				

Selected Holdings⁸

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	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 26% to asset backing.

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 31.79c as of 31st January 2024.

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.

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 January 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.