

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3099
NTA after tax	\$ 1.2344

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

April review

Imagine a scenario where you took a month off from markets and arrived back at your desk at the end of April. You'd observe that not much had changed. Measured in US\$ terms, global share markets⁵ rose a modest 0.9% for the month, global bond markets⁶ were up 2.2%. Why all the fuss? And why are your colleagues that worked through April acting as though they have PTSD?

Well your harder working colleagues had been strapped into the most hair-raising rollercoaster ride markets have been through since the Covid-19 pandemic. The shock of a 'reciprocal tariff' regime announced by the Trump administration, which was far more extreme than anyone had expected, then a series of back and forward tariff escalations between China and the US more reminiscent of a children's playground fight than sensible economic policy. In less than a week global share markets fell by more than 10%, the US dollar fell by around 5% against most other major currencies, and most worrying of all, US government bonds sold off heavily.

In the face of a looming financial market meltdown, Trump tapped the brakes, paused the reciprocal tariffs and said they were actually a negotiating tool to fast-track trade talks. He then started selectively rowing back on some of his earlier trade positions. Cue an almighty rebound in markets, with that rebound driven, in part at least, by a view that Trump's tough MAGA talk wilts under the economic realities of market pressure. To hone in on the main pressure point here, the US government currently spends c.US\$1.8Tn dollars a year more than it brings in, leaving the US with a fiscal deficit of nearly 7% of GDP per year. A deficit that large is staggering, one that is normally only reached during times of war or national emergency (for reference, Australia ran a budget deficit of 6.5% during 2020 to tackle the Covid-19 pandemic. Excluding 2020, the Australian deficit has averaged 2.6% over the past decade).

That gaping fiscal hole has to be plugged by investors lending the US government vast sums of money every year. Unsurprisingly, current and prospective creditors were dismayed by most of the policies announced in the early part of April. While the Trump administration may shrug their shoulders at falling share markets, a sell-off in US treasuries sends a much scarier message given the US government's dependence on debt markets. Given the speed at which Trump softened his initial trade positions, market optimists now believe that there are some guardrails around his actions, at least in as far as it relates to managing the economy.

While share and bond markets rebounded as the month went by, currency markets didn't. Expectations that the US Fed will now cut rates by c.1% through 2025 weighted on the US\$, pushing most other currencies higher by comparison. Notably, the A\$ rose by 2.5% over the month. With the rise in the A\$ over April, global share and bond markets fell 1.5% and 0.2% respectively in A\$ terms.

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.335
Market cap	\$233M
IPO Issue Price	\$1.00
Total dividends declared ¹	87 cents
Profits Reserve ² (per share)	37 cents
Franking ³ (per share)	9.3 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield ⁴	7.1%

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
 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

Investment Update and Net Tangible Assets. As at 30th April 2025.



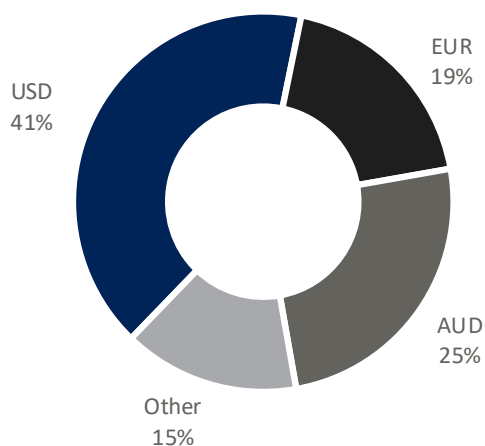
Despite falling markets and a rising A\$, the GVF discount capture strategy delivered a positive return over the month, with several positions enjoying positive catalysts during April. For the month, the GVF investment portfolio fell by 0.7%. The fund's discount capture strategy added 0.9% to performance while falling markets detracted 1.1% from returns. The remaining attribution of returns are 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 returns⁸ have been 11.1%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁹
FY2025	4.1%	-0.9%	1.5%	1.5%	1.7%	2.9%	2.0%	0.0%	-1.4%	-0.7%			11.2%
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%	2.5%	0.1%	1.2%	2.3%	1.1%	0.3%	14.0%
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%

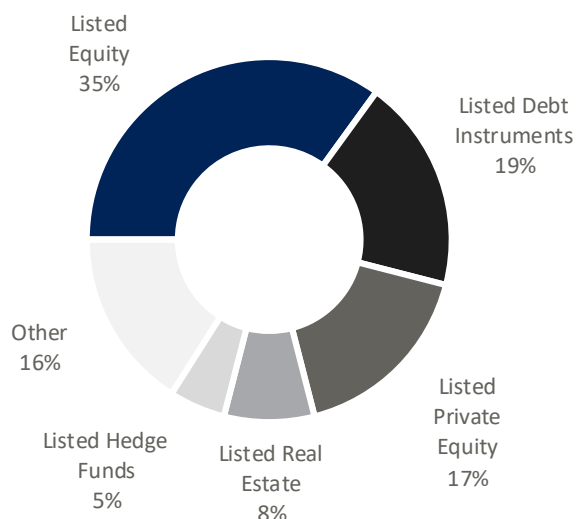
Underlying Currency Exposures



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 April.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 43%.

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 April.

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 Holdings¹⁰

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 teens dividend yield that is more than covered by contractual lease payments from Emirates.
HarbourVest Global Private Equity	London-listed fund with a diversified portfolio of private equity investments, trading at a deep discount to asset backing that we believe is unsustainable over the medium term. Last year HVPE put in place a capital allocation policy which directed a portion of future cash flows to highly accretive share buybacks. This year, it announced further measures to tackle the discount, including doubling the allocation to buybacks and introducing a continuation vote in 2026.
RM Infrastructure Income	A London-listed closed-end fund which invests in secured private credit, with loans mainly backed by company assets and real estate. Notably a portion of the loan book enjoys credit guarantees from the UK government. GVF invested at a deep discount in early 2024. The fund is now in a managed wind down, returning cash to shareholders as loans are repaid.
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 86.95c declared from IPO at \$1.

² The profits reserve sits at 36.9c as of date of this report and includes dividends paid and declared.

³ As of the end of the month, GVF's franking account would enable fully franked dividends per share of this amount to be paid.

⁴ Based on the end of month share price of \$1.335 and the FY2025 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 Refers to the total return (price and dividends) of the S&P ASX200 Index.

⁸ 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.

⁹ Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

¹⁰ 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 the date of this report.

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.