31st August 2025

STAUDE CAPITAL
GLOBAL VALUE FUND

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	$ 1.3806
NTA after tax	$ 1.2981

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

August review

'The problem with silver linings is that they are attached to clouds'.

Financial markets have had a spring in their step for the past few months. As inflation in the developed world has been trending back down, interest rate cuts are once again on the agenda for policy makers. Mechanically lower interest rates push asset values higher: a lower discount rate means future cashflows are worth more today. Aside from the valuation effect, lower borrowing costs can also boost the economy, putting more money into the hands of both businesses and consumers.

The future path of US interest rates has the biggest bearing on markets, and a string of weaker-than-expected US economic data has led to expectations that a significant fall in US interest rates is on the way. Notably, during August the July jobs report was released by the US Bureau of Labor Statistics (BLS). This showed a sharp slowdown in employment growth, with the US economy adding just 73,000 jobs over the month. Far worse, however, were revisions by the agency to its previous estimates of jobs growth in May and June. These were lowered by a combined 258,000 jobs, an unusually large revision. In aggregate this paints a particularly bleak picture of the US economy, with employment growth seemingly slowing noticeably since the announcement of President Trump's 'liberation day' tariffs. Adding some theatre to the disappointing figures, Trump promptly fired the head of the BLS, claiming (without citing evidence) that the figures were being tampered with for political reasons.

The silver lining to this economic gloom is that lower US interest rates are on the way, prompting most financial markets to move higher over August. Global share markets[5] rose by 2.5% in US$ terms over the month, with smaller companies, who often benefit the most from lower interest rates, faring especially well. In the US, the Russell 2000 index was up 7.1% in US$ terms, while in Australia, the small ordinaries index was up 8.2%. In A$ terms, global share markets rose by a more modest 0.7%, while global bond markets fell by 0.3% in A$ terms. The local Australian market rose by 3.1% over the month.

While falling interest rates are undeniably a positive for asset price valuations, it is also true that the reasons that interest rates are falling matter too. Markets today are betting that the current slowdown in the US economy will be relatively mild. If the downturn was to be more severe, any benefit from falling interest rates could well be overwhelmed by the negative effects of a slowing economy. What is good news now could end up being bad news in the future.

For the US Fed, the current situation puts them in a patently difficult position. Core rates of inflation still remain too high, at 3.1%, while tariffs are now pushing headline inflation rates back up again. Typically that would tie policy makers hands from cutting interest rates. Instead they will likely have to put their inflation worries to the side and cut rates to support the weakening jobs market.

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	202M
Share price	$1.40
Market cap	$282M
IPO Issue Price	$1.00
Total dividends declared[1]	87 cents
Profits Reserve[2] (per share)	35.6 cents
Franking[3] (per share)	18.4 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield[4]	6.7%

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

Staude Capital Global Value Fund Limited ('GVF') c/o Acclime Corporate Services Pty Ltd Level 3, 62 Lygon Street, Carlton Victoria 3053
ACN: 168 653 521 Telephone +61 3 8689 9997 www.globalvaluefund.com.au
Share Registrar Boardroom Pty Ltd Telephone 1300 737 760 enquiries@boardroomlimited.com.au
Investor Relations ir@globalvaluefund.com.au

Turning to the GVF portfolio, the most noticeable development over the month was a disappointing outcome from our holding in Third Point Investors Ltd (TPOU), a London-listed feeder into a hedge fund managed by NY-based Third Point.

By way of background, in early 2024, TPOU announced the commencement of a strategic review to seek a long-term solution to a discount problem that had persisted over the years, despite a number of measures, including buybacks, tender offers, and even partial exchanges into the underlying master fund itself. In May 2025 the company announced the conclusion of this review: a proposal to merge with a reinsurance company owned by Third Point, change strategy, and turn TPOU into a reinsurance company focused on the US annuity market. It is an accepted principle that for such a fundamental transformation, a full exit should be provided to investors that do not want to take part, at a price close to asset backing. However, under the original proposals, only a $75m exit was offered, equivalent to c.15% of the shares, and at a 12.5% discount to asset backing. Taking advantage of a UK rule change introduced last year, the company also deprived shareholders of an opportunity to vote on the proposals without the interference of Third Point and its c.25% stake, noting the manager's obvious conflict of interest.

Since May, GVF, as part of a consortium of long-term shareholders, has engaged extensively with the board, regulators, and other independent shareholders to challenge the proposals. At the very least, we felt shareholders were entitled to a full exit opportunity and/or a vote of independent shareholders on the transaction. In July, TPOU announced an improvement in terms – notably, an increase in the exit opportunity to $136m (~25% of shares) and at a discount of c.4.8% - but one that still fell short of our expectations. The proposals were ultimately approved at a meeting held on 14 August, even though a majority of independent shareholders voted against the transaction, and over the month TPOU's shares fell by 10.4%.

While a disappointing finale to GVF's investment in TPOU, shareholders efforts still secured meaningfully better terms than those first proposed. Post month-end, we received confirmation that GVF had sold 45.8% of its holding into the tender at a 4.8% discount to asset backing, a considerable uplift to the >20% discount that the shares had been trading on. Our August return figures do not include the benefit of this uplift as the figures were not known at month end. If the tender results had been included in our August numbers, GVF's returns would have been 0.2% higher than those reported over the month.

The GVF investment portfolio fell by -0.4% over August. The fund's discount capture strategy detracted 0.3% from performance, while the strengthening A$ added detracted a further 0.7% from returns. The remaining attribution of returns are explained by favourable underlying market movements and the company's operating costs.

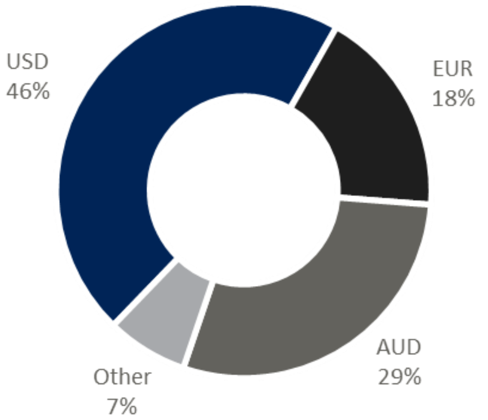
Authorised for release by Miles Staude, Portfolio Manager and Director.

Over the life of the Company, GVF's annualised adjusted NTA returns[8] have been 11.4%.

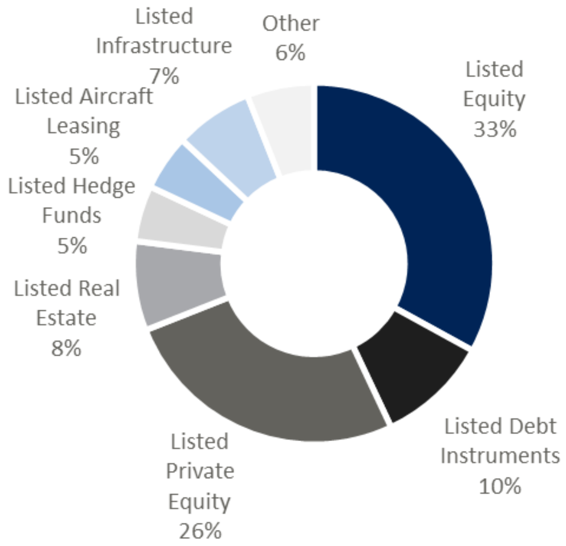
Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD[9]
FY2026	2.3%	-0.4%											**1.9%**
FY2025	4.1%	-0.9%	1.5%	1.5%	1.7%	2.9%	2.0%	0.0%	-1.4%	-0.7%	2.3%	1.9%	**15.8%**
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%	2.5%	0.1%	1.2%	2.3%	1.1%	0.3%	**14.0%**
FY2023	1.5%	2.3%	-0.5%	2.5%	1.0%	1.1%	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%**

Staude Capital Global Value Fund Limited ('GVF') c/o Acclime Corporate Services Pty Ltd Level 3, 62 Lygon Street, Carlton Victoria 3053
ACN: 168 653 521 Telephone +61 3 8689 9997 www.globalvaluefund.com.au
Share Registrar Boardroom Pty Ltd Telephone 1300 737 760 enquiries@boardroomlimited.com.au
Investor Relations ir@globalvaluefund.com.au

Underlying Currency Exposures



Underlying Asset Classes



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 46%.

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 includes the cash proceeds the Company receives from selling securities short for hedging purposes. For this reason the Company can still be exposed to cash at a time when the portfolio is fully invested. If not separately disclosed above, 'Cash' is included in 'Other'.

Selected Holdings[10]

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. 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.

[1] Grossed up dividends of 86.95c declared from IPO at $1.

[2] The profits reserve sits at 35.6c 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 $1.40 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.

Staude Capital Global Value Fund Limited ('GVF') c/o Acclime Corporate Services Pty Ltd Level 3, 62 Lygon Street, Carlton Victoria 3053
ACN: 168 653 521 Telephone +61 3 8689 9997 www.globalvaluefund.com.au
Share Registrar Boardroom Pty Ltd Telephone 1300 737 760 enquiries@boardroomlimited.com.au
Investor Relations ir@globalvaluefund.com.au

[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.

Past performance is not an indicator of future returns.

Staude Capital Global Value Fund Limited ('GVF') c/o Acclime Corporate Services Pty Ltd Level 3, 62 Lygon Street, Carlton Victoria 3053
ACN: 168 653 521 Telephone +61 3 8689 9997 www.globalvaluefund.com.au
Share Registrar Boardroom Pty Ltd Telephone 1300 737 760 enquiries@boardroomlimited.com.au
Investor Relations ir@globalvaluefund.com.au