

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3545
NTA after tax	\$ 1.2709

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

September review

Conventional economic thinking suggests that the huge protectionist lurch America is currently undertaking should be highly damaging to growth. Indeed, in the wake of President Trump's Liberation Day tariff regime, most professional forecasters took the knife to their 2025 and 2026 GDP growth forecasts, with many floating the idea that the US may slide into a recession.

Six months later, both the US economy and the US stock market are in rude health. US growth over the first half of 2025 annualised at a 1.6%, lower than the c.2% rate that was expected before Trump's policies were announced, but still ahead of most other rich-world countries. For comparison, over the first half of this year the Eurozone and Japan recorded annualised growth rates of 1.4% and 1% respectively.

Is this not simply more confirmation of the 'American exceptionalism' theme we've become conditioned to in recent years? Yes and no. There is currently a monumental investment boom taking place in Artificial Intelligence (AI) in the US and around the world. This year alone a staggering US\$400Bn is expected to be invested by US Tech firms into developing AI models and building the data centres and infrastructure that are needed to make AI run. While this should be a tremendous boon for the global economy in the long-run, in the short-run it has meant that ever larger amounts of capital are being invested today by the mega-cap technology companies in America.

What is chilling about the data, is that if we strip this once-in-a-generation investment outlay by tech firms from the US growth figures, the US economy would not have grown at all over the first half of this year. Indeed, fixed asset investment would have fallen over the first half without the spending going on for AI. That is telling given how much effort Trump has put into reinvigorating US manufacturing.

While the nuance of this point will probably fail to get much airtime, the fact is that the US economy under Trump's policies would currently be flirting with recession, were it not for the AI investment boom. Tech stocks today are not just carrying stock markets higher, but their capital spending is underpinning most of the economic growth that we are seeing in the system.

And carry markets they continue to do. Since the release of ChatGPT in 2022, the value of America's stock market has risen by US\$21Tn. Just ten firms—including Amazon, Broadcom, Meta and Nvidia—account for 55% of this rise.

The month of September was little different. In US\$ terms, global share markets⁵ rose by 3.6%, with the main driver being the mega-cap technology stocks. The 'Magnificent 7', which make up 22% of the global share market index, rose by 9% over the month. Elsewhere, the US\$ continued to weaken, with a soft US jobs report raising the likelihood that the US Fed will cut interest rates soon. The effect of this was to push the A\$ up by 1.1% against the US\$ over the period, dampening returns for global investors like GVF. In A\$ terms, global share markets rose by

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	92 cents
Profits Reserve ² (per share)	35 cents
Franking ³ (per share)	19 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



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2.5% over September while global bond markets⁶ were unchanged in A\$ terms. The local Australian share market fell by 0.8% over the month.

Turning to the GVF portfolio, the fund's gains over the month were widely spread, with no individual holdings standing out. The Company has now fully deployed the additional capital that was raised in June and the fund was 107% invested as at month end.

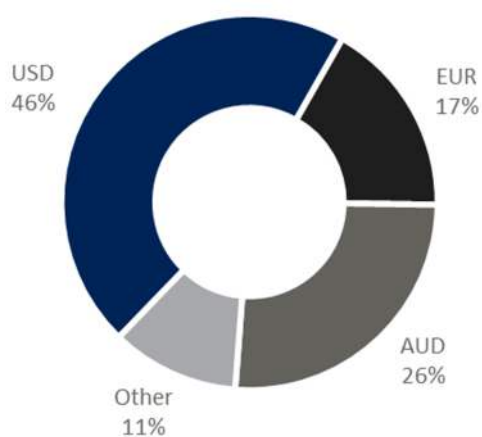
The GVF investment portfolio rose by 0.6% over September. The fund's discount capture strategy added 0.4% to performance, while positive underlying markets movements added a further 1% to returns. These gains were offset by the strength of the A\$ over the month and the company's operating costs.

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

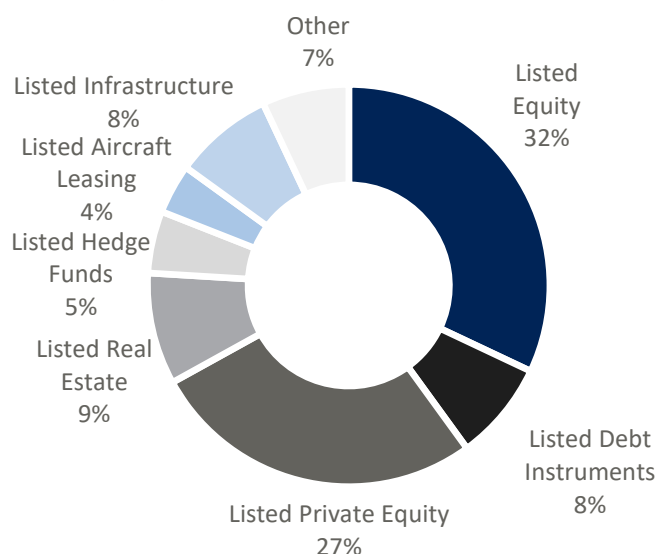
Over the life of the Company, GVF's annualised adjusted NTA returns⁸ have been 11.3%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁹
FY2026	2.3%	-0.4%	0.6%										2.5%
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%

Underlying Currency Exposures



Underlying Asset Classes





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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 30th September.

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 30th September.

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 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. 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.

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.