31st October 2025

STAUDE CAPITAL
GLOBAL VALUE FUND

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	$ 1.3711
NTA after tax	$ 1.2832

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

October review

Another month, another all-time high for global share markets. As has been the case for some time, US mega-cap tech stocks continue to underpin broader share market strength. Case in point: Nvidia Corporation, the poster child of the current AI tech boom, rose by 8.5% in October. In the process, Nvidia added a cool US$400Bn to its market capitalisation, which, to put into context, is more than two times the *entire* market value of the Commonwealth Bank of Australia. Away from the US tech names however, global share markets were also buoyed from some less obvious places. Notably the Japanese share market rose by 16.7% over October. Recently, strong company earnings and record share buybacks have combined with some successes in tackling the corporate governance discount that has perennially hung over the Japanese market. In Yen terms, the Japanese share market has risen by 36.7% over the past 12 months, making it one of the best performing global markets for investors.

In US$ terms, global share markets[5] rose by 2.2% over October while global bond markets[6] fell 0.1%. For Australian dollar investors these figures were further boosted by modest Australian dollar weakness. In A$ terms, global share markets rose by 3.3% while global bond markets rose 1%. The local Australian share market rose 0.4% over the month.

Turning to the investment portfolio, October was a somewhat frustrating month for the fund. GVF enjoyed strong gains on its large discounted private equity holdings - HarbourVest and Pantheon International - which continue to re-rate while also benefiting from positive underlying NAV performance. In addition, two deep value special situations that GVF is currently involved in performed well during October. GVF is still actively buying both names, and given that, we will wait until a later time to discuss them publicly with investors. Offsetting some of these gains, however, was our investment in Empiric Student Property (ESP), a UK listed REIT that provides and manages student accommodation for university students.

Regular readers will know that we have been an investor in ESP, in varying size, for many years. The underlying dynamics of the purpose-built student accommodation (PBSA) market have been very favourable in recent years, with far more demand for student accommodation than there has been supply. Earlier this year we added to our holding in ESP, believing that the REIT was greatly undervalued. With the UK REIT sector seeing a lot of M&A activity, we felt ESP was a prime takeover candidate and the scene set for some of the value to come out. In many ways our thesis was borne out. In June ESP announced it had received a non-binding proposal from a larger rival, Unite Group (UTG), and in August this cash and shares takeover offer was confirmed on terms that represented – in theory – a 10% premium based on ESP's and UTG's undisturbed share prices. Since the merger was first floated in June, however, UTG and ESP's prices have been under pressure, amid evidence of a slower booking cycle and fears of what this might mean for future earnings growth. The fall was particularly pronounced in October, with ESP shares down 15.9% and UTG shares down

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	202M
Share price	$1.39
Market cap	$280M
IPO Issue Price	$1.00
Total dividends declared[1]	92 cents
Profits Reserve[2] (per share)	33 cents
Franking[3] (per share)	15 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield[4]	6.8%

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

21.1%, after some of these fears were realised and UTG confirmed that its occupancy for academic year 25/26 had undershot the company's targets.

We are currently reassessing our holding in ESP (or, rather, UTG, which is what GVF will own when the transaction completes in early 2026). We believe the investment is still fundamentally cheap with the current UTG price representing a very deep discount to asset backing. As always, our decision will be based on what we estimate the tangible asset backing to be, and what actions can be taken to capture any discount.

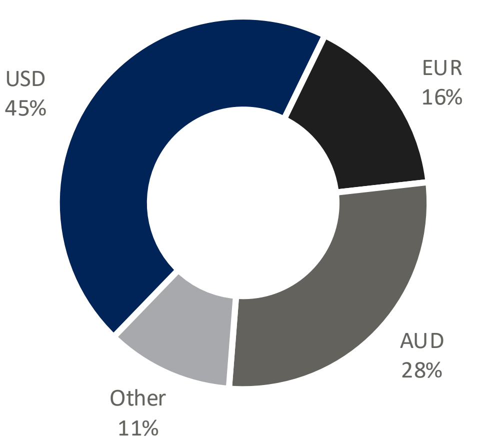
The GVF investment portfolio rose by 1.3% over October. The fund's discount capture strategy added 0.2% to performance, while positive underlying markets movements added a further 1% to returns. The remaining attribution of returns is explained by currency movements over the month and the company's operating costs.

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

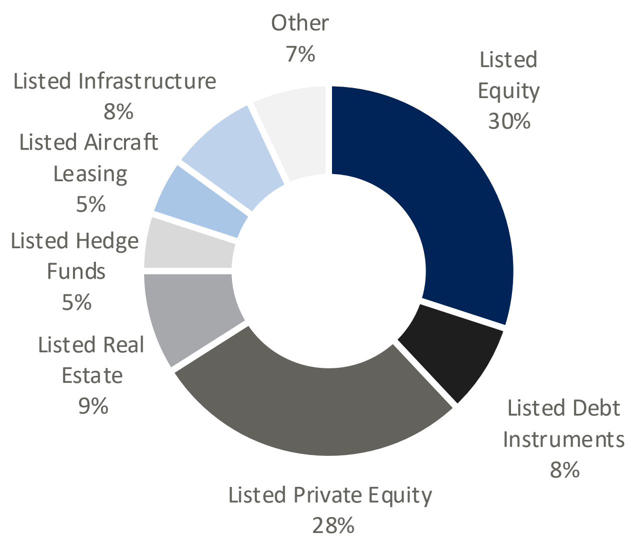
Over the life of the Company, GVF's annualised adjusted NTA returns[8] have been 11.4%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD[9]
FY2026	2.3%	-0.4%	0.6%	1.3%									**3.8%**
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 31st October.

Including emerging market currencies that are chiefly pegged to the US$, the fund's US$ exposure is approximately 45%.

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

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 91.67c declared from IPO at $1.

[2] The profits reserve sits at 32.6c 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 $1.39 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.

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