

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3750
NTA after tax	\$ 1.2869

* There were no substantive tax payments made during November. As discussed below, the company will make a tax payment equivalent to 5.7 cents per share in December.
 \$ denotes Australian dollar.

November review

Financial markets had their real first wobble for some time during November, as fears about a potential AI bubble drove a brief pullback in global share and bond markets. The episode was short lived, with markets largely recovering their lost ground by month end. What was noticeable about the period, however, was that it was the first time that the relentlessly bullish AI narrative we have all become accustomed to started to be challenged, even if only briefly. For a few weeks in mid-November real fear seemed to grip financial markets, something that hasn't happened for some time.

In US\$ terms, global share⁵ and bond⁶ markets were largely unchanged over the month, delivering returns of 0.0% and 0.5% respectively. Returns were largely the same in A\$ terms too, with currency markets generally finishing the month where they started. In A\$ terms, global share markets fell by 0.1% while global bond markets rose 0.4%. Meanwhile the local Australian share market fell by 2.7% over November.

Turning to the investment portfolio, November was a positive month for the fund. GVF continued to benefit from an ongoing re-ratings of its large discounted private equity holdings — HarbourVest and Pantheon International, though we have been trimming our holdings in these given their recent strength. Returning to a name we discussed last month, Empiric Student Property (ESP) was another detractor in November, albeit much less so than last month. As discussed in October, while our M&A thesis was borne out earlier this year, the subsequent collapse in the shares of the acquiring party, Unite Group (UTG), was particularly disappointing. If this year's surprisingly poor student accommodation sales cycle was only a blip, UTG shares appear cheap. However, we have struggled to find enough evidence that this will be the case with a high degree of certainty. Absent that, we saw no near-term catalysts to realise value. Ultimately, we have decided that there are better places for GVF's capital to be deployed and exited this position in full in early December.

The GVF investment portfolio rose by 0.4% over November. The fund's discount capture strategy added 0.1% to performance, while positive underlying markets movements added a further 0.4% to returns. The remaining attribution of returns is explained by currency movements over the month and the company's operating costs.

Finally, a reminder to shareholders. GVF, being a listed investment company, pays tax to the ATO on behalf of its shareholders. This tax is due to be paid in December of each year. The strong performance of the investment portfolio in FY2025 resulted in a tax liability for GVF of A\$11.6M, or 5.7 cents per share, with this amount set out in the FY2025 full-year accounts. This tax payment will be made in December and will increase the franking account balance of the Company that is available to shareholders, while at the same time reducing the pre-tax NTA per share figure by the same amount.

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	202M
Share price	\$1.40
Market cap	\$283M
IPO Issue Price	\$1.00
Total dividends declared ¹	92 cents
Profits Reserve ² (per share)	34 cents
Franking ³ (per share)	17 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



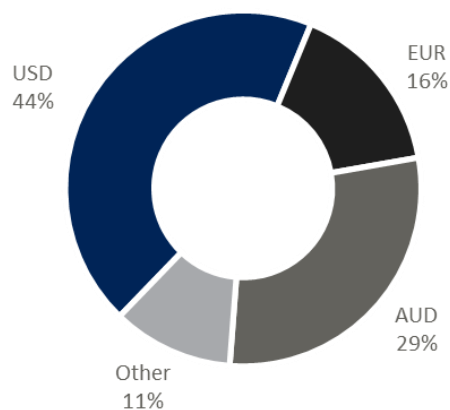
Investment Update and Net Tangible Assets. As at 30th November 2025.

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%	1.3%	0.4%								4.2%
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%

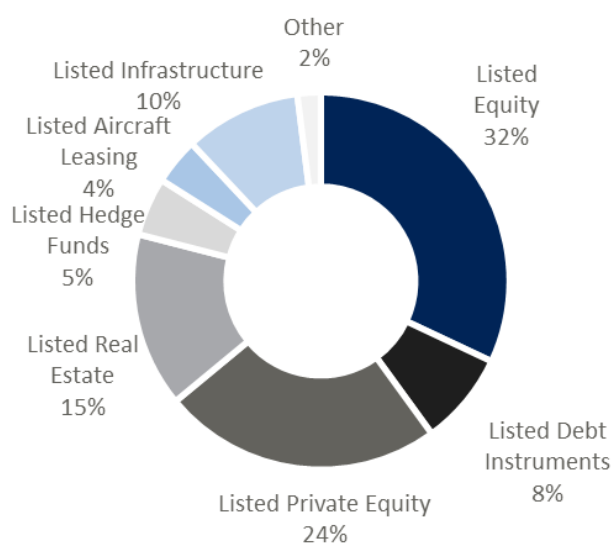
Underlying Currency Exposures



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 November.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 44%.

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 November.

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 91.67c declared from IPO at \$1.

² The profits reserve sits at 34.1c 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.