

## Investment Update and Net Tangible Assets

### Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3613
NTA after tax	\$ 1.2780

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

### June review

Share markets continued their march higher in June, brushing aside concerns about a short-lived war between Israel and Iran. Instead of geo-political concerns, the main focus for markets continues to be the prospect for US trade deals that would avert a full-blown trade war, and the growing likelihood that the US Fed will soon begin cutting US interest rates. Helping markets higher in June, Howard Lutnick, the US Commerce Secretary, announced that the White House had finalised a trade deal with China, and had 'imminent' plans to announce further agreements with 10 major trading partners. In US\$ terms, global share markets rose by 4.5% over the month, which follows a 5.7% gain in May, and takes global share markets to a new all-time high. Global bond prices also moved higher in US\$ terms over the month, rising 2.3%. Markets are beginning to price in future cuts to US interest rates, and falling yields push bond prices higher.

For Australian dollar investors (like GVF) these gains were offset by further weakness in the US\$. The A\$ increased in value against the US\$ by 2.3% over the month, which meant that in A\$ terms global share markets rose by 2.3% over June, while global bond markets were unchanged with a 0.0% return.

Turning to the GVF portfolio, there were two notable drivers to the Company's investment returns during June. The first was our holding in US Masters Residential Property Fund (URF), which was one of the largest positive contributors to performance during the month. As discussed in January's monthly letter, URF enjoyed a very strong start to the year after the fund completed a much-anticipated tax review and restructuring. This not only delivered significant tax savings but meant that URF would finally be in a position to distribute some of the large cash pile that had built up from property sales. As that distribution failed to materialise, URF's unit price drifted in subsequent months. However, the unit price rallied again in late June after the fund announced it had repatriated US\$40M from the US to its Australian entity, prompting expectations of an imminent, and significant, return of capital. Post month-end, URF announced a distribution of 10c per unit, representing 25% of the month end unit price.

The second meaningful positive contributor to performance was Empiric Student Property (ESP) - a London-listed REIT that owns and operates a c.£1.1Bn portfolio of purpose-built student accommodation (PBSA). In recent years there has been a growing flurry of M&A activity in the London-listed REIT sector, and ESP has for some time stood out as a prime takeover candidate in an attractive sector. Since GVF invested in ESP as a turnaround story, management has done an admirable job of greatly improving the company's operating performance at a portfolio level, achieving gross margins similar to much larger peers. However, the firm itself is sub-scale, making fixed costs at the company level a significantly greater drag on shareholder returns than they are at larger peers. M&A was therefore a clear solution to this, and those costs a clear source of synergies. In early June, a much larger UK-listed PBSA operator, Unite Group, announced it had submitted a non-

### Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	188M
Share price	\$1.37
Market cap	\$258M
IPO Issue Price	\$1.00
Total dividends declared <sup>1</sup>	87 cents
Profits Reserve <sup>2</sup> (per share)	37 cents
Franking <sup>3</sup> (per share)	9.3 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield <sup>4</sup>	6.9%

### 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 June 2025.

binding proposal to acquire ESP and had entered into a period of due diligence. As a result of the announcement, ESP shares closed the month up 7.8% in total return terms.

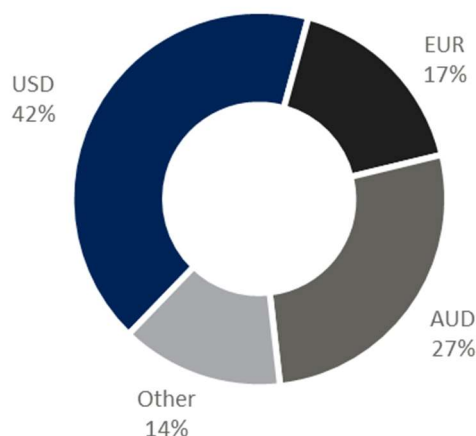
The GVF investment portfolio rose by 1.9% over June. The fund's discount capture strategy added 2.1% from performance while underlying market movements added a further 1.1% to returns. These gains were offset by the appreciation of the A\$ over the month and the company's operating costs.

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

Over the life of the Company, GVF's annualised adjusted NTA returns<sup>8</sup> have been 11.4%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD <sup>9</sup>
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%	<b>15.9%</b>
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%	<b>14.0%</b>
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%	<b>15.5%</b>
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%	<b>2.8%</b>
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%	<b>29.3%</b>
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%	<b>0.2%</b>
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%	<b>3.2%</b>
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%	<b>9.1%</b>
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%	<b>14.5%</b>
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%	<b>2.4%</b>
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%	<b>21.6%</b>

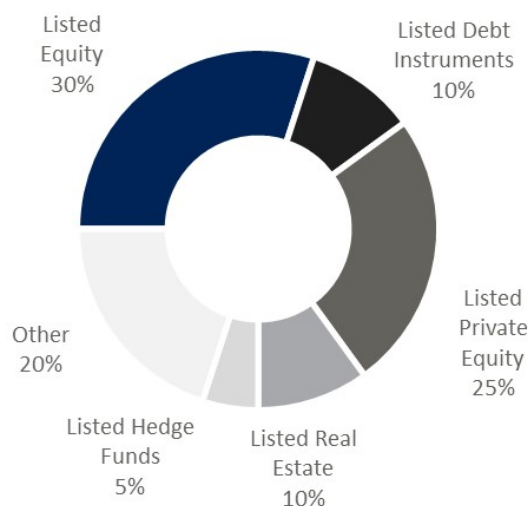
### Underlying Currency Exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 30<sup>th</sup> June.

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

### 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 30<sup>th</sup> June.

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 Holdings<sup>10</sup>

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, while operating an active buyback program.

<sup>1</sup> Grossed up dividends of 86.95c declared from IPO at \$1.

<sup>2</sup> The profits reserve sits at 37.4c as of date of this report and includes dividends paid and declared.

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

<sup>4</sup> Based on the end of month share price of \$1.37 and the FY2025 dividend guidance of 6.6 cents per share, fully franked.

<sup>5</sup> All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

<sup>6</sup> All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.

<sup>7</sup> Refers to the total return (price and dividends) of the S&P ASX200 Index.

<sup>8</sup> 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.

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

<sup>10</sup> 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.**