



29th August 2025

GVF delivers strong FY2025 performance and maintains high fully franked dividend.

Highlights for the year ended 30 June 2025

- Operating profit before tax of \$34.5M
- Adjusted pre-tax NTA increases by 15.8%
- Discount capture strategy drives returns, generating 11.1% gross return over the period
- A fully franked dividend of 3.3 cents per share declared

The Staude Capital Global Value Fund Limited (ASX: GVF) ('GVF' or 'the Company') announces an operating profit before tax of \$34.5 million and an operating profit after tax of \$24.25 million for the full year ended 30 June 2025. The Company has declared a fully-franked final dividend of 3.3 cents per share.

Company Chairman Jonathan Trollip said: "Once again financial markets enjoyed strong tailwinds over FY2025, albeit with a few Trump induced hiccups along the way. Global share and credit markets both posted solid returns over the year, and this combined with a strong performance from the manager's discount capture strategy to deliver a commendable year of investment returns for the Company.

The Company's adjusted pre-tax NTA increased by 15.8%¹ during FY2025. Shareholder total returns for the period were 19.2%², with the difference between shareholder total returns and NTA returns explained by the Company's discount to NTA tightening over the year. As at year end, GVF's shares were trading on a 0.6% premium to the Company's pre-tax NTA.

Given the continued healthy performance of the investment portfolio, the Board is pleased to announce a fully franked final dividend for FY2025 of 3.3 cents per share. Since its IPO at \$1 per share in 2014, the Company has now declared total grossed up dividends of 87 cents³ per share".

FY2025 review and Company outlook

Portfolio Manager Miles Staude said: "Whatever your political persuasion, it is hard to argue that Donald Trump's second presidency will not be one of the most consequential US administrations in history. In true Trump fashion, it has also become an all-consuming spectacle.

Amid all the noise out there today, financial markets are left with the unenviable job of untangling the hyperbole from the real policy changes that are afoot. They were spectacularly wrong-footed in April, when Trump's 'liberation day' tariff announcements shocked investors and sent markets crashing. Since then, a happy medium seems to have settled in between Trump and the markets. In the face of a market pressure, Trump was seen to row back on his more extreme tariff positions. As markets have rebounded strongly, however, he has been able to secure a raft of new trading deals, all on terms that are highly favourable to the US.

Trying to decipher the signal from the noise in this new highly volatile landscape is a fiendishly difficult task, nevertheless in our [letter to shareholders](#) we give our two cents on where this leads us for markets and the investing landscape.

¹ Adjusted NTA returns are net of all fees and expenses. NTA adjusted for dividend and tax payments and the effects of capital management initiatives. Source: Staude Capital Ltd.

² Shareholder total returns include dividend payments and franking credits.

³ Grossed up dividends comprise 62.85 cents per share of cash distributions and 24.10 cents per share of franking credits. Source: Staude Capital Pty Ltd and Bloomberg LLP



In Australian dollar terms, global share⁴ and bond⁵ markets increased by 17.1% and 11.1% respectively over FY2025. As shareholders will know, GVF owns a widely diversified portfolio of underlying asset classes, though our largest exposures are typically to equity and debt markets. Over the course of FY2025, our average see-through holding in these two asset classes was 31% and 23% respectively. Against that backdrop, GVF's adjusted NTA returns of 15.8% for FY2025 compare well.

Pleasingly, the largest source of GVF's returns over FY2025 came from our discount capture strategy, which generated gross (pre-fee) returns of 11.1%⁶. Returns from our discount capture strategy denote the level of outperformance that was generated over the underlying market exposures that the Company held. An outperformance figure of 11.1% represents a particularly strong year for our core strategy. This source of additional returns allows us to run with a relatively low risk investment portfolio, while still targeting higher returns over the medium to long term. It can also provide us with a valuable cushion during times of falling markets, allowing the manager to target positive investment returns for the Company in most investment environments.

Over eleven years now this approach has served shareholders ably. As of June 2025, the Company's investment approach has generated annualised investment returns of 11.4% since inception".

FY2025 final dividend key dates*

Ex-dividend date	30 September 2025
Dividend record date	1 October 2025
Last election date for DRP	2 October 2025
Dividend payment date	12 November 2025

*These dates may be subject to change

Final dividend of 3.3 cents per share fully franked declared

The Board has resolved to pay a final dividend of 3.3 cents per share, 100% franked, payable to all shareholders on the Company's register. GVF shares will trade ex-entitlement to this dividend on 30 September 2025.

Dividend reinvestment plan

The Company's dividend reinvestment plan ('DRP') will be in effect for the fully franked FY2025 final dividend of 3.3 cents per share.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the pre-tax Net Tangible Asset ("NTA") of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA per share, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's NTA per share on the dividend ex-date, participating shareholders will be issued new shares at the greater of a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the NTA value per share of the Company on this day. If the share price for GVF is less than its NTA per share on the ex-date, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on market in accordance with the terms set out in the plan.

Shareholders who would like to participate in the DRP can enrol at www.investorserve.com.au, or alternatively please contact the Company's share registrar, Boardroom, on 1300 737 760. The enrolment deadline for participation in the DRP for the FY2025 final dividend is 5.00 pm (AEDT) Thursday, 2 October 2025. Details of the DRP are available on the Company's website, click [here](#).

⁴ All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

⁵ All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.

⁶ Source: Stauder Capital Pty Ltd and Bloomberg LLP.



FY2026 full year dividend guidance

The Board currently anticipates that both the interim and final dividend for FY2026 will be 3.3 cents per share, fully franked.

The above dividend guidance is not a formal declaration of dividends for FY2026. The size and payment of any interim or final dividend for FY2026 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices. If a FY2026 interim dividend is declared, the Board expects that it would be payable during May 2026.

This announcement is authorised for release by the Board of Directors of the Company.

Contact

Shareholders or interested parties who would like to discuss these results, or who have general enquires about the Company, are welcome to contact Portfolio Manager, Miles Staude, at miles.staude@globalvaluefund.com.au or 0423 428 972, and Head of Corporate Affairs, Emma Davidson, at emma.davidson@globalvaluefund.com.au or 0401 299 885 or Mark Ambrose at mark.ambrose@globalvaluefund.com.au.

About GVF

The Global Value Fund (ASX: 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 shareholders, the manager aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

The investment team is based in Sydney and London and has considerable experience in finding international assets trading at a discount to their intrinsic worth, and in identifying or creating catalysts that will be used to unlock this value.

For more information, visit www.globalvaluefund.com.au