

## Investment Update and Net Tangible Assets

### Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3389
NTA after tax	\$ 1.2553

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

### May review

**Taco**, *noun*:

- 1) Traditional Mexican dish composed of a small tortilla filled with meat and/or vegetables.
- 2) Acronym. Financial markets term that gained popularity after being published in the Financial Times during May 2025 as "the Taco theory: Trump Always Chickens Out".

Financial markets enjoyed a sizable relief rally during May, continuing a rebound that started in mid-April after President Trump temporarily paused the more extreme elements of his 'reciprocal tariff' regime. Both US share markets and (more worryingly) US Treasuries had sold off sharply following his initial announcement of these tariffs, and so the pause had prompted a strong market rebound through late April. This rebound gained further momentum during May, when the US agreed to cut its reciprocal tariffs on China who had been excluded from the initial pause.

The deal with China followed extensive negotiations between the two sides in Geneva, and what was striking about the agreement was the strangely good deal China walked away with. Having initially played a tit-for-tat escalation game with each other that saw tariffs against both countries raised to over 100%, the US reduced its rate for China down to the same 10% figure that applied to all other countries. This was despite Trump's repeated promises that any country that retaliated against the US's would be punished with higher rates. China remains the only country that has retaliated to date, and it continues to do so through an explicit 10% retaliatory tax that remains on US goods. Having initially talked a big game on China, the Trump administration's announcement in May came across as surprisingly timid.

Having only recently begun his attempt to rebalance US trade, there are now several high-profile examples of Trump backtracking on tariffs he has announced or imposed, hence the arrival of the concept of the 'Taco trade'. The idea contained in the acronym is that for all the bluster, the Trump administration does not have the stomach for the market and economic pain that must accompany Trump's more extreme positions. Time will tell whether there is merit to this logic, but during May financial markets certainly began to price this belief into higher risk assets. Over the month, global share markets<sup>5</sup> rose by 5.7%, with US share markets leading the way. The S&P500 was 6.3% higher during May while the Nasdaq rallied 9.6%.

The moves in May leave global share markets less than 0.5% below their all-time highs. Whatever you think of Trump, that fact implies that markets are ascribing very little probability to the idea that a full-blown trade war is due to erupt when the current set of reciprocal tariff pauses expire. Those hoping that markets continue to move higher will need to be dining out on Tacos for some time.

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

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.36
Market cap	\$239M
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>	7.1%

### 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 31st May 2025.

Turning to the GVF portfolio, there were two notable liquidity events in the portfolio during May. The largest of these was a full redemption of GVF's holding in NB Global Corporate Income Trust (NBI) – a former ASX-listed fund that owned a diversified portfolio of global corporate bonds. GVF invested in NBI in October 2023 when it announced its intention to convert to an unlisted fund, allowing unitholders to subscribe and redeem at asset backing. We were able to purchase shares at an average price c.9% below asset backing on a relatively low risk investment portfolio. With GVF redeeming its holding in NBI in May, the Company realised an annualised return of 18% on this investment. The other notable liquidity event came at VPC Specialty Lending (VSL), which made a capital distribution equivalent to c.56% of the prior month-end share price. Given the deep discount at which VSL shares trade, this resulted in meaningful discount capture for GVF.

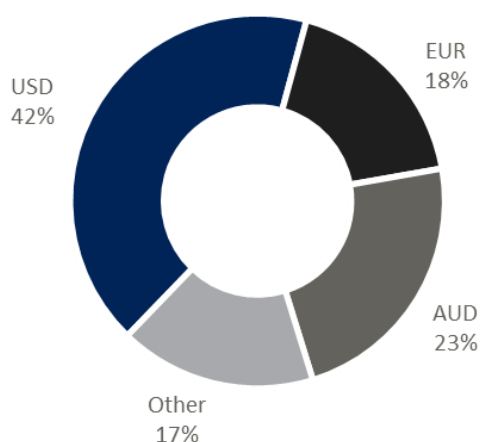
The GVF investment portfolio rose by 2.3% during May. The fund's discount capture strategy added 1.3% to performance, while rising markets added a further 1.6% to returns. The remaining attribution of returns are explained by foreign exchange movements and the company's operating costs.

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

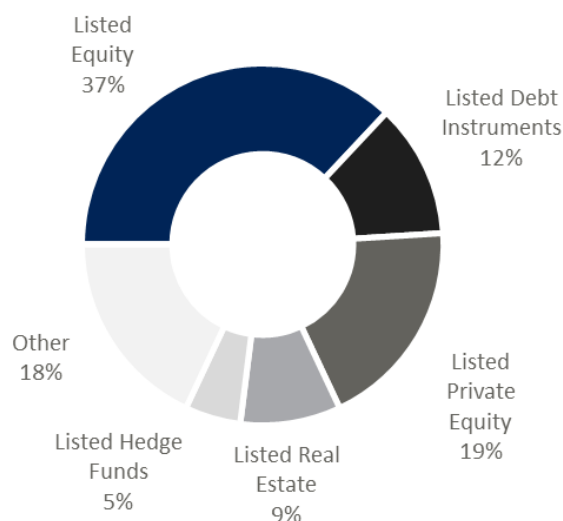
Over the life of the Company, GVF's annualised adjusted NTA returns<sup>8</sup> have been 11.3%.

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%		<b>13.7%</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



### Underlying Asset Classes





## Investment Update and Net Tangible Assets. As at 31st May 2025.

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> May.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 42%.

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> May.

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 36.9c 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 \$1.36 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.

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