

18 June 2025

GVF announces a Share Purchase Plan

The Board of Directors of The Staude Capital Global Value Fund Limited (ASX: GVF) (**GVF, Global Value Fund Limited** or the **Company**) is pleased to announce a Share Purchase Plan (**SPP**) to existing GVF shareholders. The SPP has been announced in response to shareholder requests that the Company raise new capital, and the Board notes that it has been nearly five years since GVF undertook its last capital raise.

Recent financial market volatility has also highlighted the benefits of the Company's proposition for investors. GVF aims to generate equity market like returns over time, but with a meaningfully lower risk profile than a typical investment in share markets. **Over nearly 11 years of investing, GVF has generated adjusted NTA returns¹ of 11.3% per annum and has done so without recording a negative financial year of investment performance.** Recent investment returns have been even stronger than this. Since closing its last capital raising in December 2020, GVF has generated adjusted NTA returns of 13.1%² per annum.

New shares offered under the SPP will be issued at the lower of:

- A price of \$1.34 per share, which is in line with the Company's Net Tangible Asset backing before tax (**pre-tax NTA**) per share as at 31 May 2025³.
- Or the pre-tax NTA per share on 11 July 2025, being the day the SPP closes.

The \$1.34 per share issue price represents a discount of 0.4% to the closing share price on 16 June 2025 (the last trading day before this announcement) of \$1.345, and a 1.6% discount to the 10-day volume weighted average price to that date of \$1.3611. The unaudited pre-tax NTA per share of the Company as at 31 May 2025 was \$1.3389, and the manager estimates that the GVF investment portfolio has increased in value by 0.30% since the end of May through to 13 June 2025.

GVF is committed to ensuring that shareholders directly participate in their Company's investment returns through its dividend policy. **Having listed at \$1 per share, the Company has so far returned to shareholders a total of 87 cents per share in grossed up dividends.** The Company's dividend profit reserve is currently 37 cents per share, which represents more than 4 years' worth of future dividend payments at the current dividend payment rate.

The SPP offers existing shareholders the opportunity to invest up to \$30,000 to acquire ordinary shares in GVF without incurring any brokerage or other charges. Pursuant to the terms and conditions of the SPP, eligible shareholders will be offered the opportunity to acquire parcels of shares to the value of \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.


The Company will invest the proceeds of the SPP using its proven discount capture strategy, providing shareholders with exposure to a diversified portfolio of carefully selected global assets, all trading at significant discounts to their intrinsic value. The investment manager has considerable expertise in finding such investments and in identifying or creating catalysts that will be used to unlock this value for its investors.

¹ Adjusted NTA returns are net of 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. Data is from GVF's IPO through to 31 May 2025. Performance data is estimated and unaudited. Source: Staude Capital Pty Ltd.

² Adjusted NTA returns from 16 December 2020 to 31 May 2025. Performance data is estimated and unaudited. Source: Staude Capital Pty Ltd.

³ GVF unaudited NTA before tax as at 31 May 2025 as announced to ASX on 13 June 2025 was \$1.3389.

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Participation in the SPP is optional and is open to eligible GVF shareholders who held shares at 7.00pm Sydney time on 17 June 2025 with a registered address on the register in Australia or New Zealand. Certain eligible shareholders who are custodians holding shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this booklet. GVF expects to complete dispatch of the SPP Offer Booklet along with a SPP Application Form to eligible shareholders by 20 June 2025.

Shareholders who wish to discuss the SPP, or who have any questions about the SPP process, can contact GVF's share registrar, Boardroom Pty Limited, between 8.30am and 5.00pm Monday to Friday on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia).

Shareholders can also contact Portfolio Manager, Miles Staude at miles.staude@globalvaluefund.com.au or 0423 428 972, and Corporate Affairs, Emma Davidson at emma.davidson@globalvaluefund.com.au or 0401 299 885.

Alternatively, shareholders should consult their financial or other professional advisor.

SPP key dates

Event	Date
Record Date	7.00pm (Sydney time), 17 June 2025
Announcement of SPP	18 June 2025
SPP offer opens	10.00am (Sydney time), 19 June 2025
SPP offer closes	5.00pm (Sydney time), 11 July 2025
Issue Date	18 July 2025
Expected quotation of new Shares on ASX	21 July 2025
Dispatch of holding statements	21 July 2025

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

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