

17 September 2025

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street, Sydney NSW 2000

Dear Sir/Madam,

Re: Notice of change of interests of substantial holder - Staude Capital Global Value Fund Limited (GVF)

Please find attached a HUB24 Limited Form 604 Notice of change of interests of substantial holder.

Yours sincerely,



Andrew Brown
Company Secretary
HUB24 Limited

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Staude Capital Global Value Fund Ltd (GVF)

ACN/ARSN ABN 90 168 653 521

1. Details of substantial holder (1)

Name HUB24 Limited ABN 87 124 891 685 (HUB)
Investment Administration Services Pty Ltd ACN 109 199 108 (IAS)
Xplore Wealth Pty Ltd ACN 128 316 441 (Xplore)

ACN/ARSN (if applicable) HUB24 Limited ACN 124 891 685

There was a change in the interests of the substantial holder on 15 September 2025
(HUB became aware of the change on 17 September 2025)

The previous notice was given to the company on 16 May 2023

The previous notice was dated 16 May 2023

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	13,090,150	7.49%	13,056,761	6.48%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
As set out in Annexure A	HUB/IAS/Xplore	Decrease in relevant interest in shares (as set out in Annexure A).	As set out in Annexure A	As set out in Annexure A	As set out in Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HUB/IAS/Xplore	BNP Paribas Securities Services (held as sub-custodian for HUB24 Custodial Services Ltd, the custodian for HUB24 Super and for HUB24 Managed Portfolio Service and the Xplore Managed Account).	BNP Paribas Securities Services (held as sub-custodian for HUB24 Custodial Services Ltd, the custodian for HUB24 Super and for HUB24 Managed Portfolio Service and the Xplore Managed Account).	HUB's relevant interest arises from the appointment of its subsidiary, HUB24 Custodial Services Ltd, as Investment Manager of the HUB24 Super Fund under a term in the relevant agreement. Actual investment management is undertaken by sub-managers. The HUB24 Super Fund invests into the HUB24 Managed Portfolio Service, and the number of securities stated in the next column is adjusted to remove double counting of holdings. A relevant interest also arises through Managed Discretionary Account service for IAS clients and the IDPS-like Scheme known as the Xplore Managed Account. In practice these powers are delegated to and exercised by the relevant investment manager appointed by IAS to manage the client's portfolio for both the Xplore Managed Account and the Managed Discretionary Account services.	2,914,130 Ordinary shares	2,914,130 Ordinary shares
	JP Morgan (held as sub-custodian for IAS, the custodian for IAS Managed Discretionary Account clients)	JP Morgan (held as sub-custodian for IAS, the custodian for IAS Managed Discretionary Account clients)	HUB has the same relevant interest as Xplore/IAS as Xplore/IAS are wholly owned subsidiaries of HUB and therefore it controls Xplore and IAS (section 608(3) (b) Corporations Act).	10,142,631 Ordinary shares	10,142,631 Ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
HUB24 Limited Investment Administration Services Pty Ltd Xplore Wealth Pty Ltd	Level 17, 5 Martin Place, Sydney NSW 2000 Level 17, 5 Martin Place, Sydney NSW 2000 Level 17, 5 Martin Place, Sydney NSW 2000
BNP Paribas Securities Services	L6, BNP Paribas Centre, 60 Castlereagh Street Sydney NSW
JP Morgan	Level 15, 85 Castlereagh Street, Sydney, NSW 2000

Signature

print name

Andrew Brown

capacity **Company Secretary**

sign here



date 17 September 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 3 pages referred to in ASIC Form 604 lodged by HUB24 Limited.



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Andrew Brown
Company Secretary
HUB24 Limited
17 September 2025

Trans Date	Settlement Date	Trans Type	Price	Quantity
02/06/2025	04/06/2025	Sell	\$1.37	-81193
03/06/2025	05/06/2025	Sell	\$1.37	-42111
06/06/2025	11/06/2025	Sell	\$1.36	-45023
10/06/2025	12/06/2025	Sell	\$1.36	-72203
11/06/2025	13/06/2025	Sell	\$1.36	-3449
12/06/2025	12/06/2025	Sell	\$1.37	-12232
12/06/2025	12/06/2025	Buy	\$1.37	12232
12/06/2025	12/06/2025	Buy	\$1.38	10396
12/06/2025	12/06/2025	Sell	\$1.29	-3004
12/06/2025	12/06/2025	Sell	\$1.38	-10396
12/06/2025	12/06/2025	Buy	\$1.29	3004
24/06/2025	24/06/2025	Sell	\$0.99	-6609
24/06/2025	24/06/2025	Sell	\$1.06	-2358
24/06/2025	24/06/2025	Sell	\$1.29	-3953
24/06/2025	24/06/2025	Sell	\$0.84	-3758
24/06/2025	24/06/2025	Sell	\$1.16	-1638
25/06/2025	27/06/2025	Buy	\$1.38	4256
25/06/2025	27/06/2025	Sell	\$1.38	-8575
26/06/2025	30/06/2025	Buy	\$1.37	4860
26/06/2025	30/06/2025	Sell	\$1.37	-3500
27/06/2025	01/07/2025	Sell	\$1.38	-46500
03/07/2025	07/07/2025	Sell	\$1.38	-8000
07/07/2025	07/07/2025	Buy	\$1.16	10654
07/07/2025	07/07/2025	Sell	\$1.16	-10654
07/07/2025	09/07/2025	Buy	\$1.37	1632
09/07/2025	11/07/2025	Buy	\$1.37	8500
10/07/2025	14/07/2025	Sell	\$1.37	-12506
10/07/2025	14/07/2025	Buy	\$1.37	2500
11/07/2025	15/07/2025	Buy	\$1.40	4255
14/07/2025	16/07/2025	Buy	\$1.40	479
14/07/2025	16/07/2025	Sell	\$1.41	-7500
14/07/2025	16/07/2025	Buy	\$1.41	10800
18/07/2025	22/07/2025	Buy	\$1.37	14500

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21/07/2025	21/07/2025	Buy	\$1.34	455219
21/07/2025	21/07/2025	Sell	\$1.34	-1
21/07/2025	23/07/2025	Buy	\$1.37	10000
23/07/2025	25/07/2025	Sell	\$1.37	-98512
24/07/2025	28/07/2025	Sell	\$1.37	-18722
24/07/2025	28/07/2025	Buy	\$1.38	9490
25/07/2025	29/07/2025	Buy	\$1.38	5981
28/07/2025	30/07/2025	Buy	\$1.39	4237
28/07/2025	30/07/2025	Sell	\$1.39	-17276
28/07/2025	30/07/2025	Sell	\$1.38	-2388
30/07/2025	30/07/2025	Sell	\$1.00	-0.0375
30/07/2025	30/07/2025	Buy	\$1.17	0.0375
30/07/2025	01/08/2025	Buy	\$1.39	8000
30/07/2025	01/08/2025	Sell	\$1.39	-20000
31/07/2025	04/08/2025	Sell	\$1.38	-17007
31/07/2025	04/08/2025	Buy	\$1.39	20780
31/07/2025	04/08/2025	Sell	\$1.39	-7388
04/08/2025	06/08/2025	Buy	\$1.40	22599
05/08/2025	07/08/2025	Buy	\$1.40	1585
06/08/2025	08/08/2025	Sell	\$1.41	-13191
06/08/2025	08/08/2025	Buy	\$1.40	11500
07/08/2025	11/08/2025	Buy	\$1.40	2120
08/08/2025	12/08/2025	Buy	\$1.41	15077
11/08/2025	13/08/2025	Sell	\$1.40	-14285
11/08/2025	11/08/2025	Sell	\$1.40	-1431
11/08/2025	13/08/2025	Sell	\$1.43	-6000
13/08/2025	15/08/2025	Sell	\$1.42	-3404
13/08/2025	15/08/2025	Buy	\$1.42	12411
13/08/2025	15/08/2025	Buy	\$1.43	5614
14/08/2025	18/08/2025	Sell	\$1.43	-4194
14/08/2025	18/08/2025	Buy	\$1.42	28130
15/08/2025	19/08/2025	Buy	\$1.43	5432
18/08/2025	18/08/2025	Buy	\$1.41	2158
19/08/2025	21/08/2025	Buy	\$1.42	18082
20/08/2025	22/08/2025	Buy	\$1.43	5727
21/08/2025	25/08/2025	Buy	\$1.43	1735
22/08/2025	22/08/2025	Buy	\$1.07	25810
22/08/2025	22/08/2025	Sell	\$1.07	-25810
22/08/2025	22/08/2025	Buy	\$0.90	2681
22/08/2025	22/08/2025	Sell	\$0.90	-2681
22/08/2025	22/08/2025	Sell	\$1.06	-11799
22/08/2025	22/08/2025	Buy	\$1.06	11799
22/08/2025	22/08/2025	Buy	\$1.10	3970
22/08/2025	22/08/2025	Buy	\$1.00	884
22/08/2025	22/08/2025	Sell	\$0.99	-42190
22/08/2025	22/08/2025	Sell	\$1.00	-884

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22/08/2025	22/08/2025	Sell	\$1.15	-3258
22/08/2025	22/08/2025	Sell	\$1.10	-3970
22/08/2025	22/08/2025	Buy	\$1.15	3258
22/08/2025	22/08/2025	Sell	\$1.04	-7558
22/08/2025	22/08/2025	Buy	\$1.04	7558
22/08/2025	22/08/2025	Buy	\$0.99	42190
25/08/2025	27/08/2025	Sell	\$1.42	-246522
25/08/2025	27/08/2025	Buy	\$1.42	4856
26/08/2025	28/08/2025	Sell	\$1.41	-98135
26/08/2025	28/08/2025	Buy	\$1.41	7945
27/08/2025	29/08/2025	Sell	\$1.41	-37727
27/08/2025	29/08/2025	Buy	\$1.41	2828
28/08/2025	01/09/2025	Sell	\$1.41	-36791
28/08/2025	01/09/2025	Buy	\$1.41	10595
29/08/2025	02/09/2025	Sell	\$1.41	-3259
29/08/2025	02/09/2025	Buy	\$1.40	17346
01/09/2025	03/09/2025	Sell	\$1.40	-4153
01/09/2025	03/09/2025	Buy	\$1.40	2953
02/09/2025	04/09/2025	Sell	\$1.40	-97806
02/09/2025	04/09/2025	Buy	\$1.40	4325
03/09/2025	05/09/2025	Sell	\$1.39	-135371
03/09/2025	05/09/2025	Buy	\$1.38	4990
04/09/2025	08/09/2025	Sell	\$1.39	-10863
04/09/2025	08/09/2025	Buy	\$1.39	3751
05/09/2025	09/09/2025	Sell	\$1.40	-50337
08/09/2025	10/09/2025	Sell	\$1.39	-103821
09/09/2025	11/09/2025	Sell	\$1.39	-41334
09/09/2025	11/09/2025	Sell	\$1.38	-5802
10/09/2025	12/09/2025	Sell	\$1.39	-21389
11/09/2025	15/09/2025	Sell	\$1.39	-105170
12/09/2025	12/09/2025	In Specie Transfer In	\$1.38	7566
12/09/2025	16/09/2025	Buy	\$1.38	4100