

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2889
NTA after tax	\$ 1.2711

* There were no substantive tax payments made during January.

\$ denotes Australian dollar.

January review

How low can it go? We wrote last month about the falling US dollar (US\$) and the knock-on effects that this was having throughout financial markets. Over January, the US\$ fell a further 1.3% on a trade-weighted basis, taking the total fall since Trump took office now to 7.9%. In part, the US\$'s weakness reflects a narrowing of the interest rate differentials between the US and its trading partners. Yet also driving it lower, and of greater concern, is the expanding shadow being cast over America's institutions and its reputation as a system governed by the rule-of-law. Evidence of this is plain: in January alone, the Trump administration launched a criminal investigation into Jerome Powell, chair of the U.S. Federal Reserve, and insisted that the United States would take control of Greenland, whether by negotiation or, if necessary, by force.

While there are no ready alternatives to the US\$ as the world's reserve currency, the clearing price for an asset in financial markets is set by the marginal buyer or seller. In that context, the greenback today has very few friends. It is true that foreign capital continues to pour into the US, especially into its soaring share market. But it's equally true that over the past year those capital flows have increasingly been hedged, meaning that offshore investors sell the US\$ exposure they would normally pick up from buying US assets. At the same time, while the US\$ remains by far the largest reserve currency held by central banks and sovereign wealth funds, its share of the pie has been shrinking. Reserve managers are increasingly diversifying into currencies like the Canadian and Australian dollar or into the Chinese Renminbi, and perhaps most spectacularly, non-currency alternatives like gold. The price of which has risen by 72% since Trump took office.

Unfortunately for Australian dollar-based investors like GVF, the persistent weakness in the US\$ has coincided with a recent period over which the A\$ has been unusually strong. Combined, this has magnified the effect of a falling US\$ on the US\$/A\$ exchange rate. Against the US\$, the A\$ rose by 4.4% in value over January, one of the largest monthly moves in recent history, and follows a 1.9% rise in December.

Normally a strengthening A\$ is something we would cheer. The classic read across is that it reflects a booming economy that necessitates higher interest rates (which increases the demand for Australian assets) and strong demand for Australian goods and services (which increases the demand for Australian currency). Unhappily this time that is not the case. Australian inflation has re-accelerated of late, with the recently released figures for the December quarter showing that headline inflation rates had moved up to 3.8%. This has forced the RBA to begin raising interest rates again, despite forecasting tepid GDP growth over the next two years. Rising inflation and falling growth is sadly nothing to cheer.

As regular readers will know, GVF invests into discounted assets around the world, constructively working to unlock the value embedded in its investments. US\$ assets make up by far the largest portion of assets that global investors can hold, and despite the changing face of America today its capital markets remain by far

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	202M
Share price	\$1.40
Market cap	\$283M
IPO Issue Price	\$1.00
Total dividends declared ¹	92 cents
Profits Reserve ² (per share)	34 cents
Franking ³ (per share)	17 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield ⁴	6.7%

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



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the most innovative and dynamic in the world. As can be seen further down in this report, GVF's exposure to US\$ assets was 44% at the end of January, a figure that remains largely constant through time. For context, US stocks currently make up 63% of the MSCI All Country share market index, while US bonds make up 46% of the Bloomberg Global Aggregate bond index.

We have a strongly held philosophy when it comes to managing the currency exposures of the fund. We are adamant that we have no ability whatsoever to forecast what currency prices will do in the future. Indeed, we remain deeply sceptical of those in the market that claim otherwise. In the absence of being able to predict the future, we instead focus on managing risk. GVF's currency exposures largely replicated the investable world as it is available to Australian based investors. The caveat to that is our very large exposure to Australian dollars (c.28% of the fund, and again a figure that is largely stable over time), which for an Australian based investor is a riskless currency to hold.

By dampening our exposure to offshore currencies and ensuring that we don't take explicit FX bets in our investment strategy, we are able to dull the impact of extreme FX moves, like those we have seen recently. Despite this, over short periods of time large currency movements can still meaningfully impact our performance (both positively and negatively). Noting that over December and January combined, currency movements have negatively impacted GVF's returns by 3.8%. We take these short-term gyrations in our stride, as over the long run we believe that our ability to consistently unlock value from our investments will have a far greater bearing on investment outcomes. To provide some context to that statement, over the nearly 12 years we have run GVF now our discount capture strategy has generated annualised returns of 9.4%, while currency movements have generated annualised returns of 2.1% (both figures are gross, so before costs and expenses). In the short-term currency and market movements impact us like all investors. However, our success to-date over the long-run has been driven by our discount capture strategy.

The GVF investment portfolio fell by 2.2% over January. The fund's discount capture strategy detracted 0.5% from performance, while adverse currency movements detracted 2.7% from returns. The remaining attribution of returns over the month are explained by positive underlying market movements and the company's operating costs.

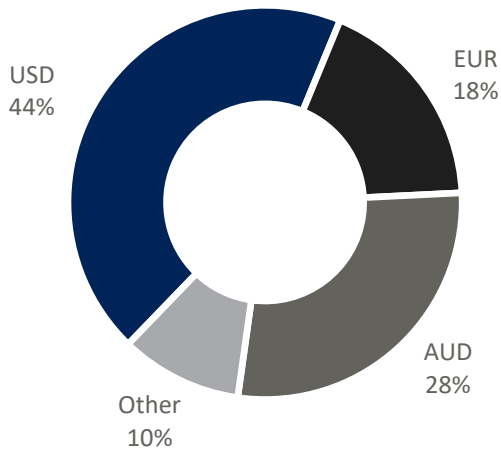
Authorised for release by Miles Staude, Portfolio Manager and Director.

Over the life of the Company, GVF's annualised adjusted NTA returns⁸ have been 11.0%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁹
FY2026	2.3%	-0.4%	0.6%	1.3%	0.4%	0.2%	-2.2%						2.1%
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%	15.8%
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%	14.0%
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%	15.5%
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%	2.8%
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%	29.3%
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%	0.2%
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%	3.2%
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%	9.1%
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%	14.5%
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%	2.4%
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%	21.6%



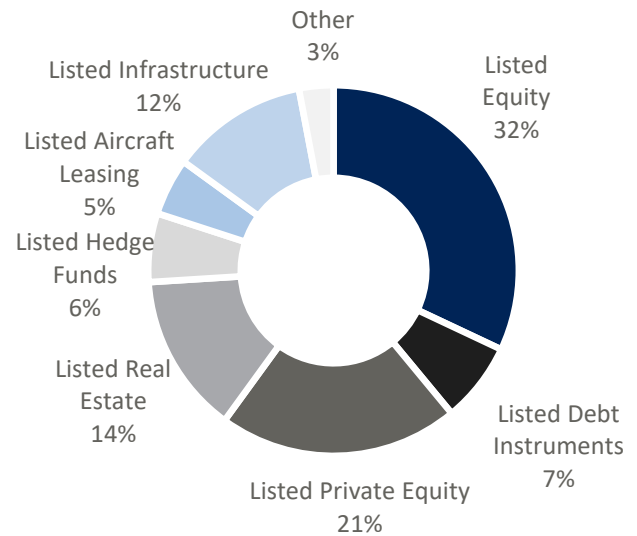
Underlying Currency Exposures



The above chart reflects the manager’s estimate of the currency exposures arising from the portfolio’s underlying investments and cash balances as at 31st January.

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 31st January.

Exposure to cash includes the cash proceeds the Company receives from selling securities short for hedging purposes. For this reason the Company can still be exposed to cash at a time when the portfolio is fully invested. If not separately disclosed above, ‘Cash’ is included in ‘Other’.

Selected Holdings¹⁰

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 large discount to asset backing that we believe is unsustainable over the medium term. In 2024, HVPE put in place a capital allocation policy which directed a portion of future cash flows to highly accretive share buybacks. Last year, it announced further measures to tackle the discount, including doubling the allocation to buybacks and introducing a continuation vote, which will be held later this year.
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.

¹ Grossed up dividends of 91.67c declared from IPO at \$1.

² The profits reserve sits at 34.1c as of date of this report and includes dividends paid and declared.

³ As of the end of the month, GVF’s franking account would enable fully franked dividends of 17 cents per share of to be paid.

⁴ Based on the end of month share price of \$1.40 and the FY2026 dividend guidance of 6.6 cents per share, fully franked.

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



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

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

⁸ 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.

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

¹⁰ 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.