



27th February 2026

GVF delivers another half year of healthy returns

Highlights

- Operating profit before tax of \$11.5M
- Adjusted pre-tax NTA increases by 4.4%,
- Discount capture strategy drives returns, generating 3% 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 \$11.5 million and an operating profit after tax of \$8.7 million for the half-year ended 31 December 2025. The Company has declared a fully franked interim dividend of 3.3 cents per share.

Company Chairman Jonathan Trollip said: “For the half-year ended 31 December 2025, the Company’s investment portfolio increased by 4.4%¹. Given the steady performance of the investment portfolio and a healthy profits reserve, the Board is pleased to announce a fully franked dividend for the December half-year period of 3.3 cents per share. On an annualised basis, this dividend equates to a grossed-up yield of 7% based on GVF’s current share price². Since its IPO at \$1 per share in 2014, the Company has now declared total grossed up dividends of 96.5³ cents per share. If we include the market value of the options that GVF shareholders received at IPO, the total value that shareholders have received back is now over \$1 per share, matching the Company’s IPO price. This is a great result for shareholders.”

December 2025 half-year review and outlook

Portfolio Manager Miles Staude said: “It is one of the most maddening conundrums in finance. We know that high market valuations are very good at predicting poor long-run investment returns, yet over the short run the predictive power of an overvalued market is essentially zero. Said a simpler way, just because something has gone up a lot recently does not mean it stops going up tomorrow, even if we expect gravity to reassert itself in the future.

Relative to history, US share markets are trading nearly as expensively as they ever have. Given that, it’s common now to see fundamentally based forecasters projecting long-term US share market returns in the range of just 5% per annum. Indeed, looking at history, future 10-year returns have nearly always been negative when the US share market was as richly valued as it is today.

When viewed up close, the half-year to December 2025 was a heady ride for investors. Trump dominated the news cycle with tariffs and trade wars, regularly generating large winners and losers in the market on the back of his social media posts. Meanwhile, his deficit funded tax cuts and deregulation drive provided a risk-on impulse for corporate America. Finally, of course, there was the continued investor excitement around the future potential of Artificial Intelligence (AI). When viewed from afar, however, the last six months was just another act in the powerful bull market of recent years. Investors remain upbeat, valuations remain high and the fear of missing out remains rife.

Over the December half period, global share markets rose by 11.2% while global bond markets returned 2.6% in US\$ terms. However, those figures fall to 9.6% and 1.2% respectively when measured in A\$ terms, reflecting a

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

² GVF share price close on 25 February 2026, \$1.35

³ Grossed up dividends comprise 69.45 cents per share of cash distributions and 27 cents per share of franking credits. The value weighted average price (VWAP) of the GVF option price through its life was 3.9 cents per share.





modest weakening of the US\$ over the period. Against this backdrop, GVF's adjusted NTA return⁴ of 4.4%% over the December half year looks respectable. Over the period, our average portfolio exposures to global equity and debt markets were 32.3% and 8.3% respectively. We always highlight this point to remind shareholders of the lower risk characteristics of the GVF portfolio, when compared to a generic investment in global share markets. A large source of our returns over the period came from our discount capture strategy, which added 3.0% (gross) to returns. The returns from this strategy represent the value we unlocked from our portfolio of investments during the half-year period, with this source of returns being relatively insulated from whether markets are going up or down. For comparison, rising markets added 3.9% (gross) to our returns, while adverse currency movements and company costs accounted for the balance of the attribution of returns for the period.

As value investors we do not own a lot of the assets that investors are most excited about right now. Rather, the team and I are focused on building a portfolio where we expect to generate the bulk of our future investment returns ourselves. We do that by actively unlocking the value we see within our holdings, not from relying on what the market may, or may not, do next. It is a different approach to investing, one that focuses on capital preservation as much as generating returns, but one that has, to date, served investors well."

FY2026 interim dividend key dates*

Ex-dividend date	31 March 2026
Dividend record date	1 April 2026
Last election date for DRP	2 April 2026
Dividend payment date	15 May 2026

*These dates may be subject to change

Interim dividend of 3.3 cents per share fully franked declared

The Board has resolved to pay an interim 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 31 March 2026.

Dividend reinvestment plan

The Company's dividend reinvestment plan ("DRP") will be in effect for the fully franked FY2025 interim 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 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 pre-tax NTA, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's pre-tax NTA 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 pre-tax NTA value of the Company on this day. If the share price for GVF is less than its pre-tax NTA 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 enroll at www.investorserve.com.au or alternatively please contact the Company's share registrar, Boardroom, on 1300 737 760. The DRP participation enrolment deadline for the interim dividend is 5.00pm (AEDT) Wednesday 2 April 2026. Details of the DRP are available on the Company's website, click [here](#).

FY2026 full year dividend guidance

⁴ 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





The Board currently anticipates that the FY2026 full year dividend payment will be the same size as the declared FY2026 interim dividend, being a 3.3 cent per share dividend, 100% franked. This dividend guidance is not a formal declaration of the Company's full year FY2026 dividend. The size and payment of any 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 full year dividend is declared, the Board expects that it would be payable during November 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 the interim 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 Emma Davidson, at emma.davidson@globalvaluefund.com.au or 0401 299 885.

About GVF

The Staude Capital 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 Company aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

Staude Capital has regulated offices in both London and Sydney, and its investment team 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.

