

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2679
NTA after tax	\$ 1.2569

* There were no substantive tax payments made during February.

\$ denotes Australian dollar.

February review

Given the unfolding events in Iran, and their impact on oil prices, bond markets (through inflation expectations) and share markets, reflecting back on the events of February might not seem like the best use of readers' time. However, February brought several important developments that remain highly relevant to the broader market backdrop — issues that, in our view, are likely to return to the foreground once the current news cycle around Iran begins to fade.

The most significant market-moving development in February was Anthropic's rollout of Claude Cowork, a new artificial intelligence tool designed to carry out multi-step tasks rather than simply respond to prompts. Anthropic also introduced open-source plugins that allow Cowork to operate across functions such as legal, sales, finance, and data analysis. Its release triggered a sharp selloff in software and professional-services companies, as investors began to price in the risk that business models previously regarded as high-margin and high-growth could face significant disruption from increasingly capable AI tools.

What was interesting about the market's reaction to the rollout of Cowork was the reminder that AI is likely to create meaningful losers as well as winners in the years ahead. Including amongst business models once thought to possess deep moats and durable competitive advantages.

The second major development during February was the US Supreme Court ruling that struck down the legal basis for the tariffs that had become President Trump's signature policy tool since returning to office. While other more blunt instruments remain available to him, the ruling significantly limits Trump's ability to deploy tariffs as a punitive and highly flexible negotiating tool to extract concessions from trading partners

Understandably, markets today remain heavily focused on the conflict in Iran. In our view, however, the growing recognition that AI will create meaningful losers as well as winners, and the implications of the US Supreme Court's ruling for President Trump's bilateral trade strategy, are likely to have a greater bearing on where markets are a year from now than the current conflict itself. Once the immediate geopolitical turmoil subsides, we expect both to come back into sharper focus.

In US\$ terms, global share and bond markets were respectively 1.3% and 0.8% higher over February. However, continued US\$ weakness meant that in A\$ terms global share and bond markets fell by 0.9% and 1.3% over the month. The local Australian share market rose by 4.1% over February.

Turning to the GVF investment portfolio, the headline return for February hides what was otherwise a successful month for our core strategy. Our discount capture strategy added 1.0% to fund performance, with the company participating in a large corporate action during the month that released a significant amount of value. In addition to this, we had several smaller gains across the portfolio that added to the total discount capture figure. Paradoxically, our largest detractor over the month

StauDe Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	202M
Share price	\$1.37
Market cap	\$277M
IPO Issue Price	\$1.00
Total dividends declared ¹	96 cents
Profits Reserve ² (per share)	32 cents
Franking ³ (per share)	17 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield ⁴	6.9%

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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will be the good news story we discuss with investors in our March update. As long-time readers will know, we have held a position in Amedeo Air Four Plus Limited (AA4) since the COVID period, when we were able to buy a portfolio of twelve widebody aircraft, the associated long-term income streams, and a significant cash buffer, at deeply distressed prices. AA4's share price fell by 3.8% over February and represented our largest detractor for the month. Since month end, however, AA4 has announced a recommended takeover offer from the aviation division of a Qatari bank at 73p per share. The bid represents a 25.8% premium to February's closing price, and should it complete in Q3, provide an excellent exit point for GVF's long-held investment. We will discuss this development in detail during March.

The GVF investment portfolio fell by 1.6% over February, as continued US\$ weakness weighed on returns. The fund's discount capture strategy added 1.0% to performance, while adverse currency movements detracted 1.6% from returns. The remaining attribution of returns over the month are explained by underlying market movements and the company's operating costs.

Dividend reminder

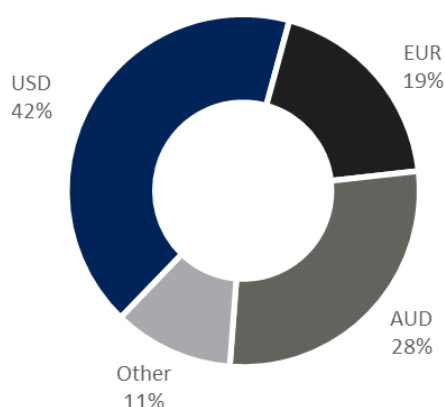
Shareholders are reminded that GVF shares will trade ex-entitlement to a 3.3 cents per share fully franked dividend on 31 March 2026.

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

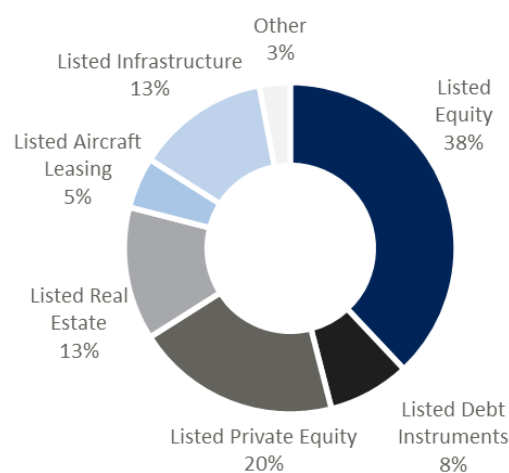
Over the life of the Company, GVF's annualised adjusted NTA returns⁸ have been 10.7%.

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%	-1.6%					0.5%
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



Underlying Asset Classes





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The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 28th February.

The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 28th February.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 43%.

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 96.38c declared from IPO at \$1.

² The profits reserve sits at 32.5c 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 \$1.37 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.

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.