

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2533
NTA after tax	\$ 1.2382

* There were no substantive tax payments made during April.

\$ denotes Australian dollar.

April review

At first glance, there appears to be a gaping dichotomy in financial markets today. How can global share markets be back at all-time highs while the Strait of Hormuz remains closed and oil trades above US\$100 per barrel? After selling off sharply in March following the onset of the conflict in Iran, share markets rebounded ferociously in April. In US dollar terms, global equities rose 10.2% over the month, led by emerging markets, up 14.7%, and US high-growth technology stocks, with the 'Magnificent 7' gaining 14.9%. Yet beneath the surface, risks remain high. A fragile ceasefire between the US and Iran is holding for now, but with the Strait of Hormuz still closed, a high-stakes game of chicken is unfolding, with potentially severe consequences for the global economy if oil does not begin to flow normally again soon.

Given the sizeable risk that the global economy could still career into recession, what explains the giddy mood in markets? The easy answer is a tasty Mexican dish: TACO. The acronym, short for "Trump Always Chickens Out", has gained widespread traction in financial markets. It rests on the belief that President Trump will ultimately retreat from decisions that could, in the short term, damage the US economy or unsettle US share markets. On this interpretation, investors are assuming he will accept a weak deal with Iran if that is what it takes to support the economy heading into the US mid-term elections. While there is likely some truth to this idea, the strength of one's belief in the TACO trade often says as much about a proponent's political or moral views on Trump himself, as it does about any cast-iron law of markets.

While expectations of a deal between the US and Iran are almost certainly a factor in the strength of share markets, an older theme is probably closer to the truth: the ongoing, and indeed accelerating, exceptionalism of the US economy. Beneath the headlines about geopolitics, and the outrage or admiration surrounding Trump's norm-busting actions, lies a more prosaic but powerful story: a dynamic US corporate sector that continues to be the envy of the world. You would not know it from reading the front page of most financial newspapers, but earnings season is well underway across global share markets, and the results paint a stark picture. More than 80% of companies in the S&P 500 have now reported Q1 earnings, **with overall US EPS growth running at 23%, an 18% positive surprise**. By contrast, European EPS growth is tracking at just 4% over the same period. Importantly, for adherents of the AI trade, there is growing evidence that at least some of the enormous capital expenditure of recent years is beginning to show up in revenues, margins and forward demand.

While global share markets were particularly strong in US dollar terms during April, renewed weakness in the US dollar pushed the Australian dollar 4% higher over the month. In Australian dollar terms, global share markets therefore rose 5.6%, while global bond markets fell 2.9%. The local Australian share market rose 2.2% over April.

StauDe Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	202M
Share price	\$1.35
Market cap	\$273M
IPO Issue Price	\$1.00
Total dividends declared ¹	96 cents
Profits Reserve ² (per share)	29 cents
Franking ³ (per share)	14 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield ⁴	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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Turning to the GVF portfolio, our discount-capture strategy performed well, as might be expected in an unusually strong month for markets. Discounts generally tend to tighten when markets are strong and widen when markets sell off. What is more notable, however, is that the discount-capture strategy generated strong absolute returns in **both** of the past two months: rising 0.6% in March as markets fell sharply, and a further 2.5% in April as markets raced ahead. Over that period, average discounts moved broadly in line with market conditions, widening in March before tightening again in April. Pleasingly, however, most of the value realised for investors came not from passive market beta, but from our own actions: investment theses playing out, corporate actions progressing, and identified opportunities being converted into returns.

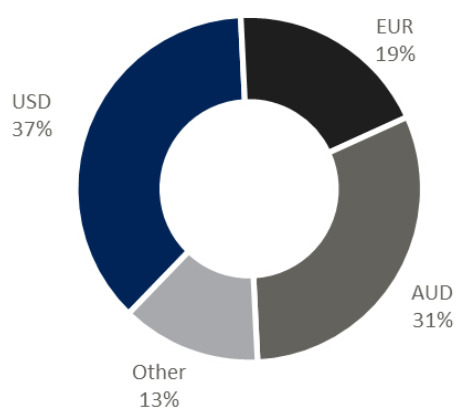
The GVF investment portfolio rose by 3.1% over April. The fund's discount capture strategy added 2.5% to performance during the month, while rising markets added a further 3.2%. These gains were offset by renewed weakness in the US dollar, with adverse currency movements detracting 2.4% from returns. The balance of return attribution over the month was explained by the Company's operating costs.

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

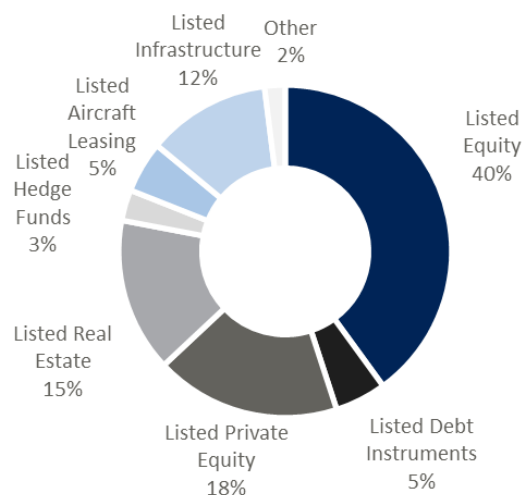
Over the life of the Company, GVF's annualised adjusted NTA returns⁸ have been 10.7%.

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%	-1.3%	3.0%			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



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 30th April.

The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 30th April.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 37%.

Selected Holdings¹⁰

Holding	Summary
Amedeo Air Four Plus	A deeply-discounted special situation that GVF first invested into in 2020, AA4 owns a fleet of twelve aircraft leased to Emirates and Thai. In March 2026, the company announced a takeover bid by Leshia Bank, which is expected to close in Q3 2026.
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 29.2c 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 14 cents per share of to be paid.

⁴ Based on the end of month share price of \$1.35 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.