30th June 2026

STAUDE CAPITAL
GLOBAL VALUE FUND

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	$ 1.3103
NTA after tax	$ 1.2793

* There were no substantive tax payments made during June.
$ denotes Australian dollar.

June review

Looking at financial markets during June, all the interesting price action happened in foreign exchange (FX) markets, with global share and bond markets remaining relatively subdued. Since Donald Trump's return to the White House, a defining theme in FX markets has been broad-based US dollar weakness. Between his inauguration in January 2025 and the end of April 2026, the trade-weighted US dollar fell 9.4% - a substantial adjustment for a major currency. Beyond just the price action itself, however, there has been a strong consensus view in the market that the dollar would remain under pressure. That view rested on two forces: Trump's mercantilist trade policies and expectations that the Federal Reserve would continue to cut interest rates.

That consensus has been upended since the recent conflict in the Middle East and the effective closure of the Strait of Hormuz. The market is now focused on two key supports for the US dollar. First, as a net energy exporter, the United States is seen as better placed than Europe and Asia to weather a sharp rise in energy prices. Second, expectations for US interest rates have undergone a dramatic reversal. In January, markets were pricing in two to three Fed rate cuts by year-end; today, they are pricing in one to two hikes. This shift in interest rate expectations reflects a resurgence in US inflationary pressures, driven partly by the Middle East conflict and higher energy prices, but also by the continued remarkable strength of the US economy.

For most of FY2026, the forces weighing on the US dollar coincided with factors supporting the Australian dollar, including persistently high domestic inflation and rising Australian interest rates. The result was substantial A$ strength against the US$ throughout much of the financial year. From the end of June 2025 to the end of April 2026, the A$ appreciated by 9.4% against the US$. As a global investor, these currency movements have created a consistent headwind for GVF's investment returns. Indeed, as of the end of April, A$ strength against a range of currencies - most notably the US$ - had detracted 6.3% from the company's investment returns over the preceding 10 months. As discussed above, however, the forces driving the US$ have shifted materially since May. Over May and June, the A$ fell by 3.9% against the US$, with most of that decline occurring in June, when the US$ strengthened considerably against most major currencies.

In US$ terms, global share[5] and bond[6] markets fell by 0.8% and 0.5% respectively over June, though a 3.7% fall in the A$ over the month meant that in A$ terms, global share and bond markets rose by 3.0% and 3.3% respectively. Meanwhile, the local Australian share market[7] gained 0.7%.

Turning to the GVF portfolio over the month, June saw two large corporate actions take place. The first of these was Amedeo Air Four Plus (AA4), a position recently discussed in the March newsletter, where the takeover of the company by the aviation arm of a Qatari bank was completed. The sale marked the end of a highly successful six-year investment for GVF, which delivered a return of 150.7% in total, and an annualised return (IRR) of 46.6%.

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	203M
Share price	$1.335
Market cap	$271M
IPO Issue Price	$1.00
Total dividends declared[1]	96 cents
Profits Reserve[2] (per share)	32 cents
Franking[3] (per share)	14 cents
Annual FF dividend guidance	9.4 cps
Grossed-up yield[4]	7.1%

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

The second large corporate action was the full realisation of our investment in Diverse Income Trust (DIVI), a London-listed investment trust focused on UK small and mid-cap companies. Earlier this year the fund announced it would restructure, offering investors the choice of rolling into an open-ended vehicle or, as GVF elected for, realising their investment for cash.

The GVF investment portfolio rose by 1.2% over June. The fund's discount capture strategy detracted 0.4% from performance, while the FX movements discussed above added 1.8% to returns. The remaining attribution of returns over the month are explained by market movements and the company's operating costs.

June marks the end of FY2026, and as shown in our returns table below GVF generated a 6.9% return for investors over the period. What that more modest return figure may not immediately show is that FY2026 was a particularly successful year for the investment team's discount capture strategy, which generated (gross) returns of 7.7% over FY2026. Offsetting this strong performance were the currency headwinds discussed above, with FX movements over the year taking 4.7% off investment returns. Said another way, if FX markets had neither gone up or down over FY2026, GVF's investment return for the year would have been 11.8%.

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

Over the life of the Company, GVF's annualised adjusted NTA returns[8] 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%	-1.6%	-1.3%	3.0%	3.4%	1.2%	**6.9%**
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%**

Selected Holdings[10]

Holding	Summary
The Renewables Infrastructure Group	London-listed fund that owns a diverse portfolio of renewable energy assets in the UK and Europe. TRIG pays a double-digit dividend and operates an active share buyback programme, both of which are highly accretive at today's deep discount.
HarbourVest Global Private Equity	London-listed fund with a diversified portfolio of private equity investments, trading at a large discount to asset backing. In recent years HVPE has put in place a capital allocation policy which directed a portion of future cash flows to highly accretive share buybacks. Earlier this year, it announced further measures to tackle the discount, including a large tender offer later this year, as well as substantial buybacks/tenders between now and a continuation vote in 2029.
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	An 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 32c 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 $1.335 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.

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