31st July 2026

STAUDE CAPITAL
GLOBAL VALUE FUND

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	$ 1.3120
NTA after tax	$ 1.2822

* The Company paid $0.47M in tax during July.
$ denotes Australian dollar.

July review

Like a duck gliding gracefully across a pond, global share market indices painted a picture of serene calm during July - most major markets finished the month not far from where they began. Below the surface, however, there was no shortage of frantic paddling.

The standout development was a sharp rotation away from expensive growth and technology stocks into more traditional value-oriented sectors. Semiconductors and other beneficiaries of the Artificial Intelligence (AI) boom were among the hardest hit, with the MSCI World Semiconductor Index falling by 13.2% over the month. Meanwhile, old-fashioned value sectors such as energy and financials performed particularly well, with energy stocks helped along by a 23.6% rise in the oil price.

In US dollar terms, global share markets[5] rose by 0.1% over the month, while global debt markets[6] fell by 1.0%.

While the ups and downs of the AI boom rightly continue to command much of the market's attention, the less glamorous world of currency markets has also been an important second page story driving investor returns. Since President Trump's return to office, his administration's mercantilist trade and tariff policies have led to sharp bouts of currency volatility and a backdrop of persistent US$ weakness. After a few months of relative respite, the US$ weakened again against most major currencies during July.

The most dramatic move came in the Japanese Yen. After the currency fell to multi-decade lows, the US Federal Reserve and the Bank of Japan took the rare step of intervening jointly in foreign exchange markets in an effort to strengthen the Yen.

Against the US dollar, the Australian dollar rose by 1.4% during July and, in A$ terms, global share and bond markets fell by 1.3% and 2.4% respectively. Meanwhile the local Australian share market[7] gained 2.3%.

Turing to the GVF portfolio, July was a particularly successful month for the Company's core discount capture strategy, which generated (gross) returns of 1.5% over the month. Several names drove this strong performance, one of which was RIT Capital Partners (RCP), a position we have not previously publicly discussed.

RCP is a London listed investment company invested in private equity, quoted equities, credit, and uncorrelated hedge fund strategies, both direct and via selected third-party managers. The fund was established many years ago by Jacob Rothschild and for some time traded at a premium to asset backing, being viewed as a low-cost way for ordinary investors to invest alongside the famed Rothschild family. However, since 2022, amid rising interest rates and a more difficult environment for private equity, especially venture and growth private investments, sentiment turned and a deep discount developed. GVF first invested in RCP in

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	203M
Share price	$1.375
Market cap	$279M
IPO Issue Price	$1.00
Total dividends declared[1]	96 cents
Profits Reserve[2] (per share)	33 cents
Franking[3] (per share)	15 cents
Annual 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

early 2024, and over time we have added to the position, viewing our c.29% average entry discount as an unsustainable level.

In response to the share price de-rating, RCP has taken meaningful steps over the past few years, including the introduction of accretive share buybacks, improved communications and, notably, the appointment of a new CIO, Maggie Fanari. Changes to the investment process and portfolio also appear to have borne fruit, resulting in strong performance over the past year and well-timed investments into names such as Space-X.

As part of the ongoing efforts to tackle the share price discount, in early July RCP announced, and completed, a £300M tender offer, priced at a 15% discount to asset backing – a substantial premium to the prior share price, but a level would still be highly accretive to those that did not participate. GVF elected to tender its holding in full and therefore exited a meaningful portion of its holding at what we estimated to be a low teens discount to the prevailing NTA. Having then benefitted from the accretion on the shares that were not sold, GVF then exited the remainder of its holding at a teens discount in the market. GVF's annualised return over the life of the investment was 21.5%.

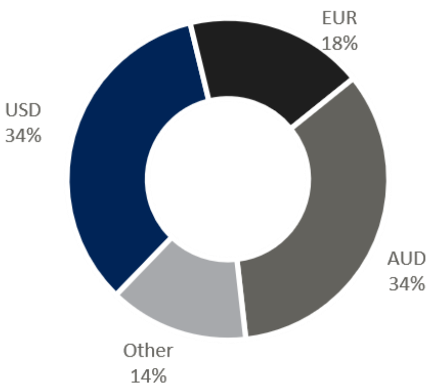
The GVF investment portfolio rose by 0.3% over July. The fund's discount capture strategy added 1.5% to returns during the month, while the FX movements detracted 0.8% from performance returns. The remaining attribution of returns over the month are explained by market movements and the company's operating costs.

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

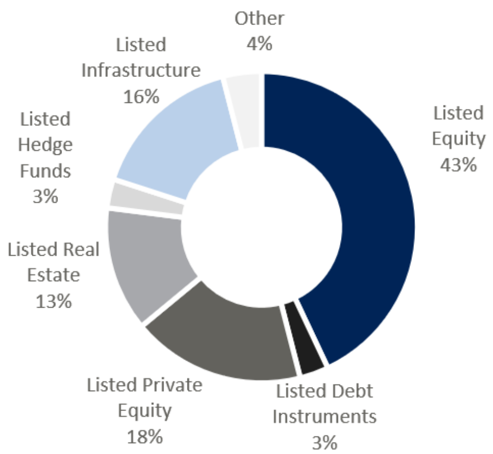
Over the life of the Company, GVF's annualised adjusted NTA returns[8] have been 10.9%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD[9]
FY2027	0.3%												**0.3%**
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%**

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 31st July.

Including emerging market currencies that are chiefly pegged to the US$, the fund's US$ exposure is approximately 34%.

The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 31st July.

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 33c 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 $1.375 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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