28th August 2026

GVF delivers positive FY2026 performance and maintains high fully franked dividend.

Highlights for the year ended 30 June 2026

- Operating profit before tax of $17.5M
- Adjusted pre-tax NTA increases by 7%
- Discount capture strategy drives returns, generating 7.7% gross return over the period
- A fully franked final 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 $17.5 million and an operating profit after tax of $12.8 million for the full year ended 30 June 2026. The Company has declared a fully-franked final dividend of 3.3 cents per share.

Company Chairman Jonathan Trollip said: "FY2026 was a year of unusually divergent returns across global asset classes. Global share markets recorded another year of strong gains, rising by 17.6% in Australian dollar terms, with the ongoing Artificial Intelligence (AI) boom driving most of this performance. In contrast, global bond markets fell by 2.3% in Australian dollar terms. Renewed inflation fears have pushed interest rates higher across most major economies, and bond markets sold off accordingly over the year.

Despite the large divergence seen in asset class returns over the year, GVF generated a healthy year of positive performance. The Company's adjusted pre-tax NTA increased by 7.0%[1], while shareholder total returns for the period were more modest, at 4.4%[2]. As at year end, GVF's shares were trading on a premium of approximately 1.9% to the Company's pre-tax NTA.

Reflecting the continued strength of the Company's profit reserve and franking position, the Board is pleased to announce a fully franked final dividend for FY2026 of 3.3 cents per share. Since its IPO at $1 per share in 2014, the Company has now declared total grossed up dividends of approximately $1.01[3] per share".

FY2026 review and Company outlook

Portfolio Manager Miles Staude said: "While GVF's headline adjusted NTA return of 7.0% may not immediately show it, FY2026 was a solid year for the Company's investment strategy. The largest source of GVF's returns came from our discount capture strategy, which generated gross returns of 7.7%. Outperformance of 7.7% across any asset class is a very respectable result, however the shine was taken off this performance by a year of broad-based Australian dollar strength. The rising Australian dollar detracted 4.8% (gross) from the Company's returns over the period, the worst year of currency returns for the fund in its 12-year life.

A fuller discussion of these themes, and what they mean for markets and the Company's outlook, is set out in our letter to shareholders.

We remain colossally underweight the AI stocks that are driving most of the excitement in financial markets today. Instead, we own a widely diversified portfolio of global assets, all purchased at attractive discounts to their intrinsic value. So long as we remain able to unlock the value within these holdings, we remain confident that the

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[1] 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 Pty Ltd.
[2] Shareholder total returns include dividend payments and franking credits.
[3] Grossed up dividends comprise approximately 72.75 cents per share of cash distributions and 28.34 cents per share of franking credits since IPO, updated for FY2026's dividend.
Source: Staude Capital Pty Ltd and Bloomberg LLP

Company should continue to generate healthy returns for shareholders, regardless of whichever way the broader market winds are blowing.

Over twelve years this approach has served shareholders well. Since inception through to the end of June 2026, the Company's investment approach has generated annualised investment returns of 11% with a realised volatility of less than 8%".

FY2026 final dividend key dates*

Ex-dividend date	30 September 2026
Dividend record date	1 October 2026
Last election date for DRP	2 October 2026
Dividend payment date	12 November 2026

*These dates may be subject to change

Final dividend of 3.3 cents per share fully franked declared

The Board has resolved to pay a final 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 30 September 2026.

Dividend reinvestment plan

The Company's dividend reinvestment plan ('DRP') will be in effect for the fully franked FY2026 final 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 Net Tangible Asset ("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 NTA per share, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's NTA per share 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 NTA value per share of the Company on this day. If the share price for GVF is less than its NTA per share 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 enrol at www.investorserve.com.au, or alternatively please contact the Company's share registrar, Boardroom, on 1300 737 760. The enrolment deadline for participation in the DRP for the FY2026 final dividend is 5.00 pm (AEDT) Friday 2 October 2026. Details of the DRP are available on the Company's website, click here.

FY2027 full year dividend guidance

The Board currently anticipates that both the interim and final dividend for FY2027 will be 3.3 cents per share, fully franked.

The above dividend guidance is not a formal declaration of dividends for FY2027. The size and payment of any interim or final dividend for FY2027 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices. If a FY2027 interim dividend is declared, the Board expects that it would be payable during May 2027.

This announcement is authorised for release by the Board of Directors of the Company.

Contact

Shareholders or interested parties who would like to discuss these 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 Head of Corporate Affairs, Emma Davidson, at emma.davidson@globalvaluefund.com.au or 0401 299 885 or Mark Ambrose at mark.ambrose@globalvaluefund.com.au.

About GVF

The Staude Capital Global Value Fund Limited (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 manager aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

The investment team is based in Sydney and London and 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