31st August 2026

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	$ 1.3210
NTA after tax	$ 1.2895

* The Company paid $0.26M in tax during August and expects to make a tax payment of 3.4 cents per share in December, as part of its FY26 tax return.
$ denotes Australian dollar.

August review

The Trump economy: US$40 Trillion of government debt, home mortgage rates of 6.7% and diesel at US$6 a gallon at the pump. US Labor Day (7 September) marks the start of the homestretch for the US mid-term election campaigns. However unfair it may be to dump all blame at the feet of President Trump, those three economic data points are going to get unceasing airtime from now until the mid-terms take place on 3 November. They don't make for pretty reading.

For Republicans, the pump price of diesel is a particularly sore point. US prices are now at all-time highs, and 60% higher than when Trump came to office. Consumers feel it directly and immediately (unlike, say, high mortgage rates, as most homeowners have locked in rates) and high diesel prices hit middle America hardest, because of its essential role in powering industry and agriculture. It is also directly linked to President Trump's unpopular military engagement with Iran. Unsurprisingly then, prediction markets suggest that mid-terms will be tough going for the Republicans. Current market implied odds put the chances of the Democrats taking the house at more than 80%, while the Senate is now considered a toss-up, a considerable improvement for the Democrats when compared to just a few months ago.

While the outcome of a divided US government (that is, neither party controlling all three branches) is generally benign for financial markets (it typically forces compromise on important economic matters), for those of us with eardrums it is going to be a different matter. The current high-pitch shrill of US partisan politics will certainly step up another level. Expect televised hearings of Trump officials, major congressional investigations into all aspects of Trump's presidency, family businesses, and numerous presidential pardons. And, of course, everything and anything to do with Jeffery Epstein. Finally, the idea of bringing impeachment proceedings against Trump will start to get airtime again from the Democratic left. In short, if you thought US politics was already a noisy affair, you might want to invest in some earplugs for Trump's final two years in office.

The good news, however, is that cacophony coming out of Washington should have little bearing on financial markets. As highlighted above, divided government often provides some of the best conditions for investors, as it bars either party from pushing their more extreme agendas, while the only new legislation that can passed must be born out of political compromise (what a novel idea…). So, while the US political theatre may be due to step up a notch, for investors the key things to watch next year will be the success or otherwise of the ongoing AI investment boom, and whether US corporate earnings growth can continue at its current blistering pace.

Turning to the GVF portfolio over August, the Company enjoyed another strong month from its core discount capture strategy, which generated gross returns of 1.4%. The fund participated in one large corporate action during the month, while the discounts on several of our key holdings tightened materially, leading us to take

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	203M
Share price	$1.36
Market cap	$276M
IPO Issue Price	$1.00
Total dividends declared[1]	$1.01
Profits Reserve[2] (per share)	33 cents
Franking[3] (per share)	17 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

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profits in some of these names. More encouragingly, GVF opened five new investments during August. We hope to materially add to these new investments over the months ahead and look forward to discussing them with shareholders in due course.

Against the US dollar, the Australian dollar rose by 2.1% during August, another large monthly move. In A$ terms, global share[5] and bond[6] markets rose and fell by 0.5% and 1.5% respectively. Meanwhile the local Australian share market[7] gained 1.5%.

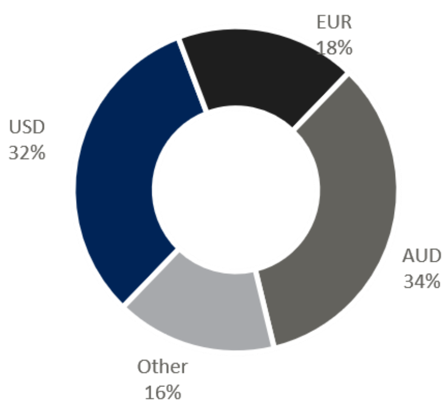
The GVF investment portfolio rose by 0.8% over August. The fund's discount capture strategy added 1.4% to returns during the month, while the FX movements detracted 1.1% from performance. The remaining attribution of returns over the month are explained by market movements and the company's operating costs.

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

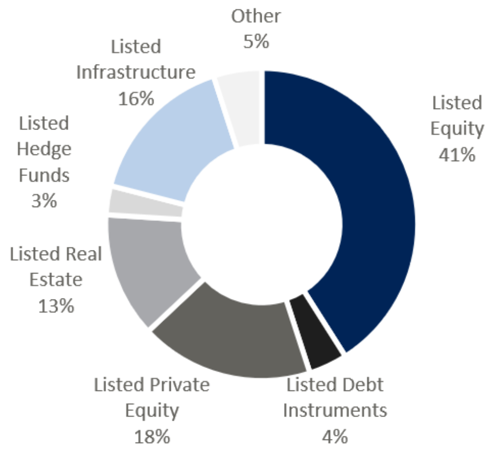
Over the life of the Company, GVF's annualised adjusted NTA returns[8] have been 10.9%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD[9]
FY2027	0.3%	0.8%											**1.1%**
FY2026	2.3%	-0.4%	0.6%	1.3%	0.4%	0.2%	-2.2%	-1.6%	-1.3%	3.1%	3.4%	1.2%	**7.0%**
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%	**15.6%**
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



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 August.

Including emerging market currencies that are chiefly pegged to the US$, the fund's US$ exposure is approximately 32%.

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

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 $1.01c 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 17 cents per share of to be paid.

[4] Based on the end of month share price of $1.36 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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