**31st October 2026**

STAUDE CAPITAL
GLOBAL VALUE FUND

# Investment Update and Net Tangible Assets

## Net Tangible Assets (NTA) per share

| | |
|---|---|
| NTA before tax* | $ 1.2585 |
| NTA after tax | $ 1.2373 |

* There were no substantive tax payments made during the month. The Company expects to make a tax payment of 3.4 cents per share in December, as part of its FY26 tax return.
$ denotes Australian dollar.

## October review

Over the past three weeks, Emma and the investment team had the pleasure of meeting with investors across NSW, QLD and the ACT. Those that had the time to join one of our presentations would have heard us highlight two key themes. A mounting debt problem facing rich-world countries (and why this has created opportunities for GVF) and, secondly, our attempt to introduce investors to a framework that aims to maximise their 'investment happiness'.

From our point of view, what was interesting to get back in return from these meetings was a well-spread concern that we may be near the top of a technology-fuelled share market bubble. While the day-to-day movements of share markets are always an arm-wrestle between the bulls and bears, the stakes today seem much higher than are typically the case. The Artificial Intelligence (AI) boom has created vast paper gains for a large cohort of investors, with its boosters emphatically arguing that there is still much more to come. Against that, history tells us that most technology booms have ended abruptly, often painfully so, even where the technology has gone on to be being highly transformative. For all the excitement around AI, the risk of a bust looks significant too.

Against this backdrop, markets today seem to be a tinderbox of both excitement and fear. Given that, one piece of advice worth reflecting on is the notion that investors should (try to) make peace with the fact that investments of all kinds may well be more volatile than usual for a period. The fact that tech-stocks might record a sharp sell-off one day is no more evidence that the tech-boom is about to end, than watching them record a big rebound the following day is proof that the AI bulls are right. The central point is that large up and down days are likely to be the norm for some time. Amongst those buffeting waves, our hope is that GVF provides some relative calm for investors. For those investors that are concerned about the investing world today potentially being a higher-risk environment, we would encourage you to watch our speech on how to maximise your investment happiness.

Looking at financial markets during October, in US dollar terms global share markets fell by 1.6%, while global debt markets rose 1.2%. Those relatively modest high-level moves, however, obscure significant levels of volatility in several important parts of the market. Notably, the US tech-stock heavy Nasdaq index fell by 5.3%, while emerging market share markets fell by 8.0%. Unusually for a month when stock markets are weak, the Australian dollar firmed against the US$ over the month, rising by 1.2%. Thus, in A$ terms, global share markets fell by 2.8% while debt markets were unchanged. Finally, the local Australian share market rose by 1.2% over the month.

Turning to the GVF investment portfolio, October was a disappointing month for our discount capture strategy, which generated gross returns of -1.4%. The bulk of these losses were explained by meaningful share price falls in two of our key

### Staude Capital Global Value Fund Limited ('GVF')

| | |
|---|---|
| ASX Code | GVF |
| Listed | July 2014 |
| Shares on issue | 203M |
| Share price | $1.26 |
| Market cap | $255M |
| IPO Issue Price | $1.00 |
| Total dividends declared[1] | $1.01 |
| Profits Reserve[2] (per share) | 28 cents |
| Franking[3] (per share) | 17 cents |
| Annual FF dividend guidance | 9.4 cps |
| Grossed-up yield[4] | 7.5% |

### 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

holdings: VH Global Energy Infrastructure (ENRG), and Schroder British Opportunities Trust (SBO), which we discuss in turn below.

ENRG is a London-listed investment trust with a global portfolio of energy infrastructure assets. The fund is now in a formal managed wind-down, with GVF having built a stake in the company at a deep discount to its asset backing. Roughly 37% of ENRG's infrastructure portfolio is in Brazil, including a hydroelectric plant, as well as solar assets, some of which the fund had announced an agreed sale for in September, and the remainder of which are in advanced stages of a sales process.

October saw Brazilian financial markets roiled by the surprise re-election of Lula da Silva ('Lula') to the Presidency. Although Lula began the election contest as favourite, following the announcement of the first-round results investors had overwhelmingly come to expect his hard-right opponent, Flávio Bolsonaro, to win. Brazilian assets had rallied strongly into the run up to the final vote, expecting that a Bolsonaro government would usher in tighter control of government spending and lower interest rates. When Lula was announced as the winner, Brazilian assets quickly gave back those gains. The Brazilian share market fell by 14% on the first trading day following the election results, with most other Brazilian assets also falling sharply.

In the wake of the large falls occurring in Brazil, ENRG's share price also recorded a large fall during October. Without being complacent about political risk, we viewed the scale of the decline as unjustified. ENRG's assets had not been written up as if expecting a Bolsonaro win, and the liquidation of the portfolio had begun at a time when Lula was already the President of Brazil and was expected to win re-election. We have therefore used the recent sell-off as an opportunity to add to our holding in GVF at a more attractive level.

Turning lastly to SBO. The share price decline over the month reflected a widening of the discount to asset backing, with no corresponding impairment to the underlying assets in the portfolio. SBO's shares are very thinly traded, meaning relatively small amounts of trading can cause sizeable month-to-month price movements. With the company expected to enter a managed wind-down next year, and GVF owning its holding at a >40% discount to asset backing today, we remain confident in our ability to realise considerable amounts of value as assets are realised and capital is returned to shareholders at asset backing.

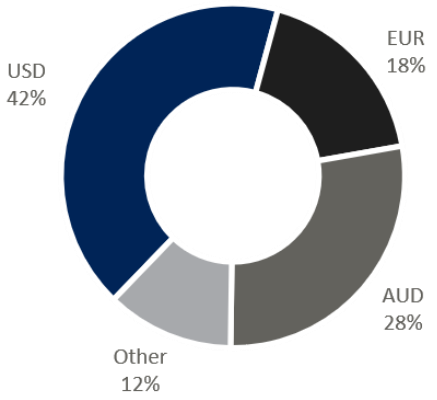
The GVF investment portfolio fell by 2.5% over October. The fund's discount capture strategy detracted 1.4% from returns during the month, while Australian dollar strength detracted a further 1.1% from performance. The remaining attribution of returns over the month are explained by market movements 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 10.6%.

| Financial Year | JUL | AUG | SEP | OCT | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | YTD[9] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FY2027 | 0.3% | 0.8% | 0.3% | -2.5% | | | | | | | | | **-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%** |

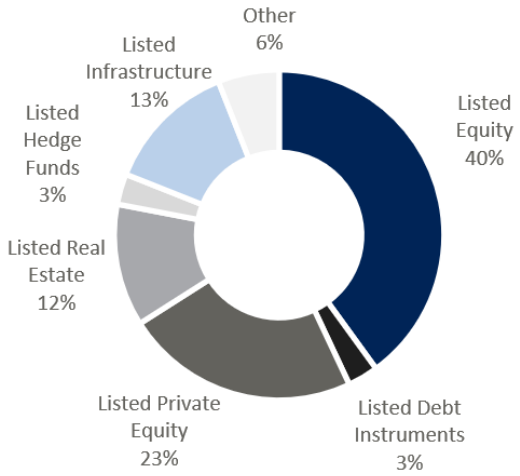
### Underlying Currency Exposures




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 October.

Including emerging market currencies that are chiefly pegged to the US$, the fund's US$ exposure is approximately 42%

### Underlying Asset Classes




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

## Selected Holdings[10]

| Holding | Summary |
|---|---|
| VH Global Energy Infrastructure | London-listed fund that owns a global portfolio of energy infrastructure assets, and which GVF built a stake in at a deep discount to asset backing. The fund is in managed wind-down, selling assets and returning any proceeds to investors. |
| 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 in November 2026, 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 $1.01 declared from IPO at $1.

[2] The profits reserve sits at 27.6c as of date of this report and includes dividends paid and declared.

[3] As at the end of the month, GVF's franking account would enable fully franked dividends of 17 cents per share to be paid.

[4] Based on the end-of-month share price of $1.26 and the FY2027 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/ASX 200 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.

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.**