

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3869
NTA after tax	\$ 1.3022

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

July review

July saw Trump finally get his 'Big Beautiful Bill'; a signature piece of tax and spending legislation that wrapped into one law all his key legislative aims. The bill itself is sprawling, covering a wide range of different government initiatives. The salient takeaway, however, is that it extends the large tax cuts that Trump enacted during his first term in office that were due to expire this year. These tax cuts are funded in part by steep cuts to Medicaid and other social welfare programs, and then by adding a further US\$3 Trillion to the US national debt over the coming decade. There was a time when adding a sum like that to the debt pile would have triggered an outpouring of concern from both sides of the political divide, and an apoplectic response from the national press. In a sign of how far the political debate has moved on in recent years, today it garners little more than a shrug.

For share markets, and other higher risk asset classes that are mostly focused on jam today, not jam tomorrow (when the debt is due), the tax cuts and other pieces of pro-growth legislation add fuel to the current risk-on appetite that is prevailing in markets. Adding to Trump's wins, July also saw Europe acquiesce to his demands that the EU accept punitive new US tariffs, without imposing reciprocal counter-tariffs of their own. Under the terms of the deal, the EU will accept a broad 15% tariff level on most European exports, while also agreeing to spend hundreds of billions of dollars on US energy products and weapons.

In US\$ terms, global share markets⁵ rose by 1.4% over the month, taking them to a new all-time high. In contrast, global bond⁶ prices fell by 0.7% in US\$ terms. For Australian dollar investors (like GVF) these gains were amplified by US\$ strength over the month, with the A\$ falling by 2.4% against the US\$ in July. In A\$ terms, global share markets rose by 3.8%, while global bond markets were 1.7% higher.

Turning to the GVF portfolio, the leading contributor to performance during July was our holding in Amedeo Air Four Plus (AA4), which returned 13% over the month in Sterling terms. AA4's strong share price performance was prompted by another UK listed aircraft leasing fund, Doric Nimrod Air Three (DNA3), announcing that it had agreed to sell four Airbus A380s to Emirates for \$45M each. This followed similar sales by Doric Nimrod Air Two for \$40M per aircraft in 2024 and \$35M per aircraft in 2023. The news, therefore, had a positive read-across to AA4 and the A380s it owns, the first of which come to the end of their leases in 2026.

In addition to AA4, one of GVF's other large holdings, Platinum Asia Investments Ltd (PAI), rose by 8.9% over the month. PAI is an ASX-listed investment company focused on shares across Asia (excluding Japan). The board of PAI is progressing a merger of the company with Platinum Asia Fund (PAXX), an open-ended ETF, which should remove the persistent discount to asset backing that PAI has suffered from in recent years. During July, PAI announced that it has secured key court approvals to progress the transaction, with the manager also confirming that they would be voting their stake in favour of the deal. As result of these developments,

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	202M
Share price	\$1.395
Market cap	\$281M
IPO Issue Price	\$1.00
Total dividends declared ¹	87 cents
Profits Reserve ² (per share)	39.7 cents
Franking ³ (per share)	15.7 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield ⁴	6.8%

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



Investment Update and Net Tangible Assets. As at 31st July 2025.

the PAI discount narrowed considerably over the month, with returns further boosted by strong performance from Asian share markets during July.

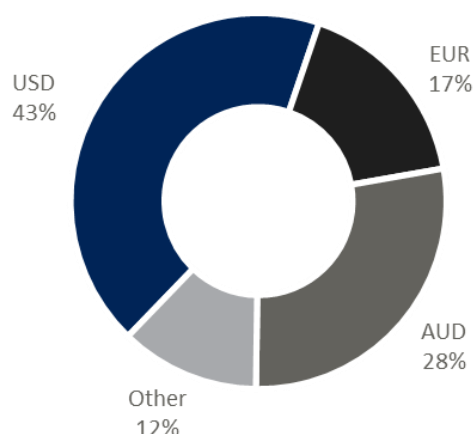
The GVF investment portfolio rose by 2.3% over July. The fund's discount capture strategy added 1.4% to performance, while the weaker A\$ added a further 0.9% to returns. The remaining attribution of returns are explained by favourable market movements and the company's operating costs.

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

Over the life of the Company, GVF's annualised adjusted NTA returns⁸ have been 11.5%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁹
FY2026	2.3%												2.3%
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%	15.9%
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%

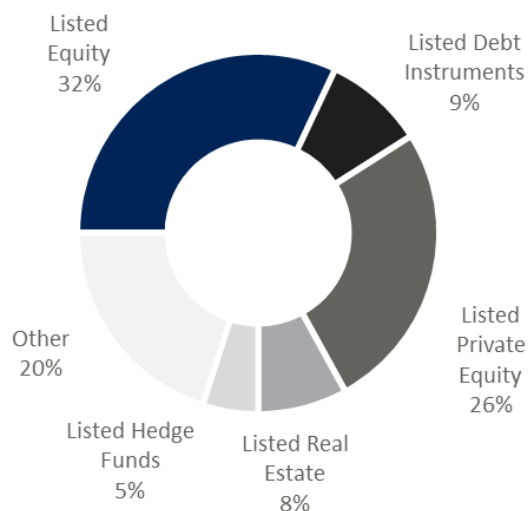
Underlying Currency Exposures



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 46%.

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 July.

Exposure to cash represents both cash balances held by the Company and the underlying cash holdings of the fund's portfolio of investments. If not separately disclosed above, 'Cash' is included in 'Other'.



Selected Holdings¹⁰

Holding	Summary
Amedeo Air Four Plus	London-listed investment company that owns twelve widebody aircraft on long term leases. A special situation that GVF first invested into in 2020, Amedeo continues to offer an attractive long-term risk reward proposition. The company pays a teens dividend yield that is more than covered by contractual lease payments from Emirates.
HarbourVest Global Private Equity	London-listed fund with a diversified portfolio of private equity investments, trading at a deep discount to asset backing that we believe is unsustainable over the medium term. Last year HVPE put in place a capital allocation policy which directed a portion of future cash flows to highly accretive share buybacks. This year, it announced further measures to tackle the discount, including doubling the allocation to buybacks and introducing a continuation vote in 2026.
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	Deeply discounted 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, while operating an active buyback program.

¹ Grossed up dividends of 86.95c declared from IPO at \$1.

² The profits reserve sits at 39.7c 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 per share of this amount to be paid.

⁴ Based on the end of month share price of \$1.395 and the FY2025 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.

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.