

## Investment Update and Net Tangible Assets

### Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.3192
NTA after tax	\$ 1.2922

\* There was a significant tax payment made during the month. As discussed below, the company made a tax payment equivalent to 5.7 cents per share in December.  
 \$ denotes Australian dollar.

### December review

While it gets less attention than the excitement around Artificial Intelligence (AI) - which continues to push global share markets to new all-time highs - one of the most powerful drivers of financial markets over the past year has been the sustained weakness of the US dollar (US\$). Driven in part by the economic policies of the Trump administration, the US\$ has fallen by 7.3% on trade-weighted basis over the past 12-months. While a 7.3% fall might not sound that great, in the world of currencies and global capital flows, it is a significant adjustment.

The mirror image of a weaker US\$, and many of the Trump administration's unorthodox economic policies, is a growing interest by investors in the 'dollar debasement trade'. This theory says that unprecedented government debt and deficits mean that investors should move money out of the US\$ and into assets with a verifiable, finite supply, such as gold or bitcoin. That is, assets that cannot have their value inflated away. Where this theory once was somewhat of a fringe idea, as the dollar continues to weaken, and with seemingly no end in sight for many of the government debt piles around the world, it is increasingly gaining popularity.

During December, the US\$ fell further against most major free-floating currencies, with this weakness pushing the Australian dollar 1.9% higher over the month. That move meant that while global share<sup>5</sup> and bond markets<sup>6</sup> were 1.0% and 0.3% higher respectively over December in US\$ terms, in A\$ terms they actually fell by 0.8% and 1.6%. In contrast, the local Australian share market<sup>7</sup> rose by 1.3%.

Turning to the investment portfolio, the biggest positive contributor to performance during December was Scottish Mortgage Investment Trust (SMT) – a large, growth-oriented investment trust that owns a portfolio of global listed and unlisted equities. Most recently purchased in late 2025 at what we felt was an attractive discount to asset backing, SMT also provides GVF with exposure to certain exciting private companies - a theme we discussed in our recent roadshow presentations (see [here](#)). December's strong performance was driven by the most notable of these, Space-X, where a periodic share sale by insiders set a new valuation of US\$800Bn for the company – roughly double the valuation implied by a previous share sale in 2025. Furthermore, there is speculation that Space-X may IPO in 2026 at a valuation of \$1.5 trillion which, if true, would imply a near doubling of the position's value again. As a result, GVF benefitted from both a narrowing of the discount on SMT as well as strong NTA performance as SMT's holding was revalued.

Turning to detractors, one of the main laggards in December was The Renewables Infrastructure Group (TRIG) - a deeply discounted London listed investment company that owns a portfolio of UK and European renewables infrastructure assets. In mid-November, TRIG announced a proposed merger with another vehicle managed by the same investment manager, HICL Infrastructure (HICL). TRIG's shares reacted positively to this proposal, not least because it included an

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

ASX Code	GVF
Listed	July 2014
Shares on issue	202M
Share price	\$1.435
Market cap	\$290M
IPO Issue Price	\$1.00
Total dividends declared <sup>1</sup>	92 cents
Profits Reserve <sup>2</sup> (per share)	34 cents
Franking <sup>3</sup> (per share)	7.4 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield <sup>4</sup>	6.6%

### 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



opportunity for TRIG shareholders to realise a meaningful portion of their shares, for cash, at a much tighter discount to asset backing than the prevailing share price. The proposal was less well received by HICL shareholders, however, and in early December both companies abandoned the merger, prompting a correction in TRIG. Exacerbating the negative share price reaction, much of which was driven by technical selling by merger arbitrage investors, TRIG's large buyback programme was suspended because of the merger talks and not immediately resumed following the collapsed transaction (although in recent days, this has recommenced).

The GVF investment portfolio rose by 0.2% over December. The fund's discount capture strategy added 1.2% to performance, while the strength of the Australian dollar over the period detracted 1.1% from returns. The remaining attribution of returns over the month are explained by positive underlying market movements and the company's operating costs.

Finally, as flagged in the November monthly report, during December GVF paid a tax liability to the ATO of A\$11.6M, or 5.7 cents per share. This payment relates to the strong investment returns the company generated over FY2025. The tax payment increases the franking account balance of the Company that is available to shareholders, while at the same time reducing the pre-tax NTA per share figure by the same amount. As at the end of December, the Company's franking account balance was 7.4 cents per share.

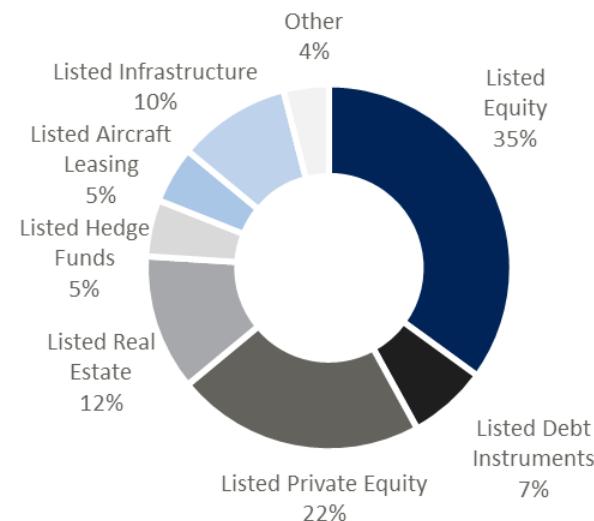
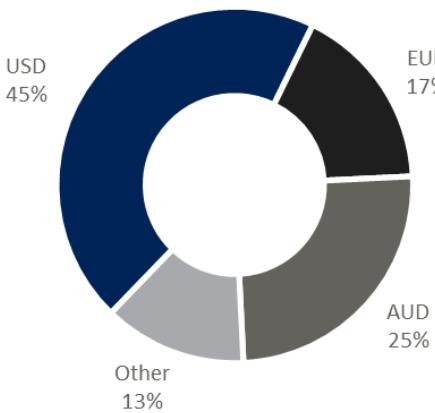
*Authorised for release by Miles Staude, Portfolio Manager and Director.*

Over the life of the Company, GVF's annualised adjusted NTA returns<sup>8</sup> have been 11.3%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD <sup>9</sup>
FY2026	2.3%	-0.4%	0.6%	1.3%	0.4%	0.2%							4.4%
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 Asset Classes

### 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 31<sup>st</sup> December.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 46%.

The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 31<sup>st</sup> December.

Exposure to cash includes the cash proceeds the Company receives from selling securities short for hedging purposes. For this reason the Company can still be exposed to cash at a time when the portfolio is fully invested. If not separately disclosed above, 'Cash' is included in 'Other'.

## Selected Holdings<sup>10</sup>

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. In 2025, 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.

<sup>1</sup> Grossed up dividends of 91.67c declared from IPO at \$1.

<sup>2</sup> The profits reserve sits at 34.1c as of date of this report and includes dividends paid and declared.

<sup>3</sup> 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.

<sup>4</sup> Based on the end of month share price of \$1.435 and the FY2025 dividend guidance of 6.6 cents per share, fully franked.

<sup>5</sup> All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

<sup>6</sup> All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.

<sup>7</sup> Refers to the total return (price and dividends) of the S&P ASX200 Index.

<sup>8</sup> 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.

<sup>9</sup> Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

<sup>10</sup> 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.**