

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2169
NTA after tax	\$ 1.2122

* There were no substantive tax payments made during March.

\$ denotes Australian dollar.

March review

How do you make God laugh? Tell him your plans.

It is an old joke, but one that contains some wisdom for investors. Markets began 2026 with a straightforward script in mind: stronger U.S. growth, an AI-led investment boom, lower interest rates, and greater clarity on trade policy. In other words, the stars seemed to be aligning for another great year of investment returns.

Three months into the year and that confidence has not survived contact with events. In February, the U.S. Supreme Court ruled that Trump's sweeping tariff program was unconstitutional, reintroducing considerable uncertainty into global trade flows. More consequentially, an initial surprise joint Israeli and US attack on the Iranian regime has settled into a costly and destabilising impasse. While the US possess an enormous military advantage, it is being undermined by Iran's ability to inflict a steep and growing cost on the global economy.

In other words, a year that began with optimism and a relatively well-defined set of possibilities has, in a matter of weeks, given way to a far broader range of potential outcomes for investors. These now range from a swift resolution to the conflict and a V-shaped recovery, to a prolonged war that inflicts serious damage on the global economy by disrupting supplies of fuel, fertiliser, and other critical resources.

Unsurprisingly, financial markets recorded steep losses during March on the back of the Iran conflict. In US\$ terms, global share⁵ and bond markets⁶ fell by 7.2% and 3.2% respectively, with the losses heaviest in those countries most dependant on imported oil and global trade. Notably, government bond yields moved sharply higher across many markets during the month, as investors unwound expectations of further monetary easing. In some cases, markets moved beyond simply removing expected cuts and began pricing in the possibility of additional rate hikes to counter a renewed rise in inflationary pressures.

From a GVF point of view, probably the most noticeable financial market development during the month was the 3.1% fall in the value of the A\$ against the US\$. In recent months, sustained US\$ weakness has been a thorn in our side, pushing the A\$ higher and negatively impacting GVF's returns. While the previous drivers of US\$ weakness may reassert themselves in time (dollar debasement, Trump's trade policies) it was pleasing to see the A\$ behave the way we would expect it to during periods of high market stress. The GVF investment portfolio has several layers of protection built into it: significant asset class diversification, explicit market hedges, and the fact that the A\$ acts as a risk asset during times of market stress. All three of these layers helped mitigate losses during March, though the performance of the A\$ was the most impactful.

When measured in A\$ terms, global share markets fell by 4.2% over March while global bond markets were essentially unchanged.

Staude Capital Global Value Fund Limited ('GVF')

ASX Code	GVF
Listed	July 2014
Shares on issue	202M
Share price	\$1.35
Market cap	\$272M
IPO Issue Price	\$1.00
Total dividends declared ¹	96 cents
Profits Reserve ² (per share)	29 cents
Franking ³ (per share)	14 cents
FY25 FF dividend guidance	9.4 cps
Grossed-up yield ⁴	7%

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



Turning to the GVF portfolio, as briefly discussed in last month's commentary, a significant positive contributor to performance in March was the aircraft leasing fund, Amedeo Air Four Plus (AA4). AA4 shares were up c.21% over the month following a takeover bid by a Qatari bank, with the bid price (73p) implying c.4.3% of further upside once the transaction completes in Q3 2026. As significant shareholders, we were provided with details of the transaction prior to its release, and asked for our public support, which we gave in the form of a Letter of Intent.

As regular readers will recall, GVF first invested in AA4 in the depths of COVID, in 2020. At that time, the share price was roughly equivalent to the cash in the company, placing little to no value on the fund's twelve aircraft and the associated long-term leases. As the world emerged from COVID, AA4 shares continued to trade at distressed levels as the original investor base exited the stock, and we added to the investment over time, including – notably - a block trade c.10% below market in July 2021. For the c.5 years GVF has been invested, we have been engaged investors, enjoying a constructive relationship with the board, notably the Chair. This engagement included putting forward a representative from a fellow shareholder to the board in 2023. The takeover bid marks the culmination of significant work by the board of AA4 over the years to find a strategic outcome to realise value for shareholders, and for which the directors deserve huge credit.

Over the course of the investment, GVF has enjoyed several years' worth of dividend income, together with four large returns of capital. Without wishing to tempt fate, assuming the transaction closes as planned in Q3, GVF's investment in AA4 will have delivered an annualised return of c.46%.

The GVF investment portfolio fell by 1.3% over March. The fund's discount capture strategy added 0.6% to performance during the month, while the fall in the A\$ discussed above added a further 1.3%. These gains were offset by falling financial markets, which detracted 2.7% from returns. The balance of the return attribution over the month is explained by the Company's operating costs.

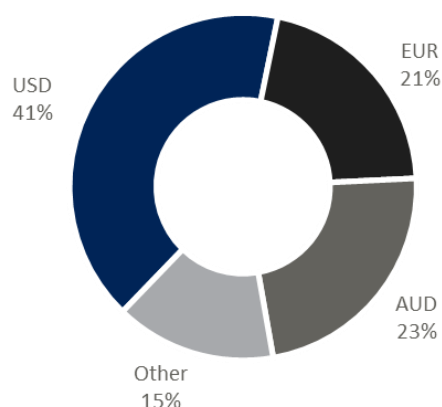
Authorised for release by Miles Staude, Portfolio Manager and Director.

Over the life of the Company, GVF's annualised adjusted NTA returns⁸ have been 10.5%.

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁹
FY2026	2.3%	-0.4%	0.6%	1.3%	0.4%	0.2%	-2.2%	-1.6%	-1.3%				-0.8%
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%



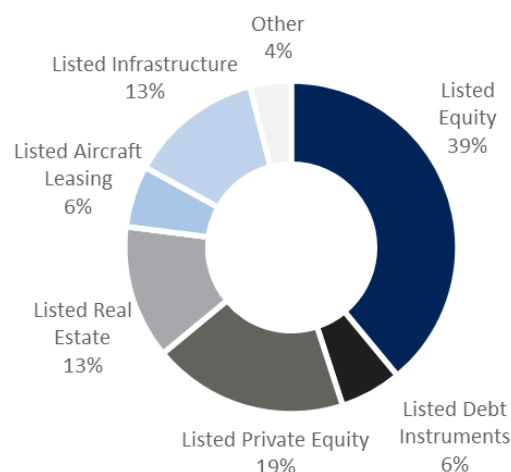
Underlying Currency Exposures



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 March.

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 March.

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 large discount to asset backing that we believe is unsustainable over the medium term. In 2024, HVPE put in place a capital allocation policy which directed a portion of future cash flows to highly accretive share buybacks. Last year, it announced further measures to tackle the discount, including doubling the allocation to buybacks and introducing a continuation vote, which will be held later this year.
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.

¹ Grossed up dividends of 96.38c declared from IPO at \$1.

² The profits reserve sits at 29.2c 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 14 cents per share of to be paid.

⁴ Based on the end of month share price of \$1.345 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.



Investment Update and Net Tangible Assets. As at 31st March 2026.

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.

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