Staude Capital
Global Value Fund

Miles Staude

Email: miles.staude@globalvaluefund.com.au
Mobile: 0423 428 972

Emma Davidson

Email: emma.davidson@globalvaluefund.com.au
Mobile: 0401 299 885

1) GVF update

2) A quick overview of the big picture

3) Two tectonic changes taking place

4) Case studies

1) GVF update

DISCOUNT + DIVERSIFICATION =

Not a single down year since launch 11 years ago

Annualised returns[1] of >11% per annum

Outperformance across the board

Unless otherwise stated, data sourced from Bloomberg LP, Staude Capital Limited and Company reports and all data as of 31st August 2025.

[1] All data presented on GVF is after taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options.

Risk adjusted returns over the last decade

July 2014 – 31 August 2025

	Annualised Return	Volatility	Sharpe Ratio
Australian shares[1]	10%	14%	0.58
US shares[2]	17%	12%	1.22
Global shares[3]	13%	11%	1.03
Global Value Fund (ASX: GVF)[4]	**11%**	**8%**	**1.23**
US credit[5]	8%	9%	0.68
CSL[6]	12%	20%	0.50
CBA[6]	14%	20%	0.61
BHP[6]	12%	25%	0.39
Westpac[6]	9%	22%	0.33
Wesfarmers[6]	18%	19%	0.80
Woolworths[6]	4%	17%	0.13
Macquarie[6]	26%	30%	0.80
Telstra[6]	7%	17%	0.29
Wisetech (from 2016 only)[6]	44%	53%	0.79
Xero[6]	19%	38%	0.44
Australian A-REIT[7]	10%	20%	0.39
Australian property – CoreLogic[7]	4%	3%	0.86
Noosa Heads[7]	14%	13%	0.76
Plato Income Maximiser (from 2017 only)[8]	11%	13%	0.67
Talaria Global Equity Fund (from 2021 only)[9]	9%	9%	0.44

Please note that past performance is not indicative of future returns.

And now sorted in order of 'Quality of Returns'

July 2014 – 31 August 2025

	Annualised Return	Volatility	Sharpe Ratio
Global Value Fund (ASX: GVF)[4]	**11%**	**8%**	**1.23**
US shares[2]	17%	12%	1.22
Global shares[3]	13%	11%	1.03
Australian property – CoreLogic[7]	4%	3%	0.86
Wesfarmers[6]	18%	19%	0.80
Macquarie[6]	26%	30%	0.80
Wisetech (from 2016 only)[6]	44%	53%	0.79
Noosa Heads[7]	14%	13%	0.76
US credit[5]	8%	9%	0.68
Plato Income Maximiser (from 2017 only)[8]	11%	13%	0.67
Noosa Heads[7]	14%	16%	0.62
CBA[6]	14%	20%	0.61
Australian shares[1]	10%	14%	0.58
CSL[6]	12%	20%	0.50
Xero[6]	19%	38%	0.44
Talaria Global Equity Fund (from 2021 only)[9]	9%	9%	0.44
BHP[6]	12%	25%	0.39
Australian A-REIT[7]	10%	20%	0.39
Westpac[6]	9%	22%	0.33
Telstra[6]	7%	17%	0.29
Woolworths[6]	4%	17%	0.13

Please note that past performance is not indicative of future returns.

Risk adjusted returns over the last decade

Footnotes for the previous slides

Unless otherwise stated, data sourced from Bloomberg LP, Staude Capital Limited and Company reports and all data as of 31st August 2025.

The **Sharpe Ratio** is calculated by taking the annualised excess returns over the risk-free rate (RBA Interbank Overnight Cash Rate) all divided by the annualised volatility of that excess return.

[1]**Australian shares** refers to the iShares Core S&P/ASX 200 ETF gross return in AUD with management fees of 0.05%

[2]**US shares** refers to the iShares S&P 500 ETF gross return in AUD with management fees of 0.04%

[3]**Global shares** refers to the iShares MSCI ACWI ETF gross return in AUD with management fees of 0.32%

[4] All data presented on GVF is after taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options.

[5] **US credit** refers to The Morningstar LSTA US Leveraged Loan Index (SPBDALA Index) which is a market-value weighted index designed to measure the performance of the US leveraged loan market. Assumes no management fees.

[6] Total price return including gross dividends. Assumes no management fees.

[7] **Australian A-REIT** refers to The S&P/ASX 200 A-REIT Index (AS51PROP Index) that was developed to track the stock performance of Australian Real Estate Investment Trusts in the S&P/ASX 200 index.) Assumes no management fees.
Australian property – CoreLogic (RPAUMED) is CoreLogic's Australian Median City Values MoM numbers and the results were: 4.5% returns, volatility of 2.9% and a Sharpe Ratio of 0.86. Note, this is not a tradable security.
Noosa Heads QLD data is from a report produced 9 September 2025 by Brencorp Pty Ltd. © Property Data Solutions Pty Ltd 2025 (pricefinder.com.au) and consulted on with Porters House (portershouse.com.au). Note, the data on Noosa refers to houses only and is not total return. We have also used an annual price return series as opposed to monthly. As a comparison, for Noosa apartments, the numbers were 14% returns, 13% volatility and a 0.76 Sharpe Ratio. Note, neither example are tradable securities.

[8] All data presented on PL8 is after taxes paid, expenses, management fees and dividends paid. All data sourced from The Plato Investment Management website under the monthly investment updates. Numbers since IPO in 2017.

[9] Total NAV return including gross dividends from company reports. Numbers since launch in 2021.

Please note that past performance is not indicative of future returns.

2) A quick overview of the big picture

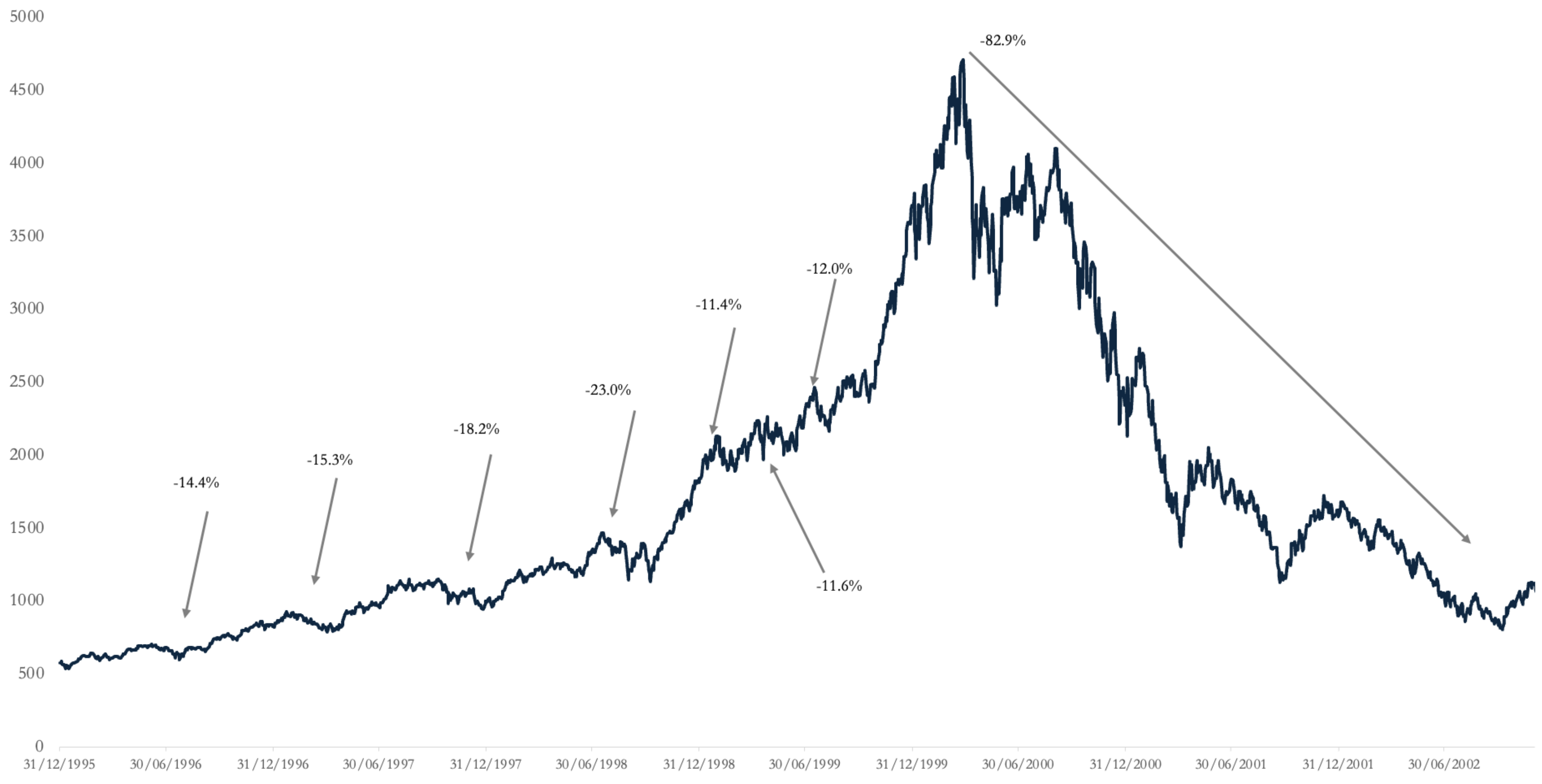
US market share of Tech / Comms sector

S&P 500

Source: Oxford Economics/LSEG Datastream, From: Global: The Digital Frontier - a tech downturn would inflict a sharp global slowdown

‘Dot-com’ bubble

NASDAQ corrected >10% seven times before the actual crash



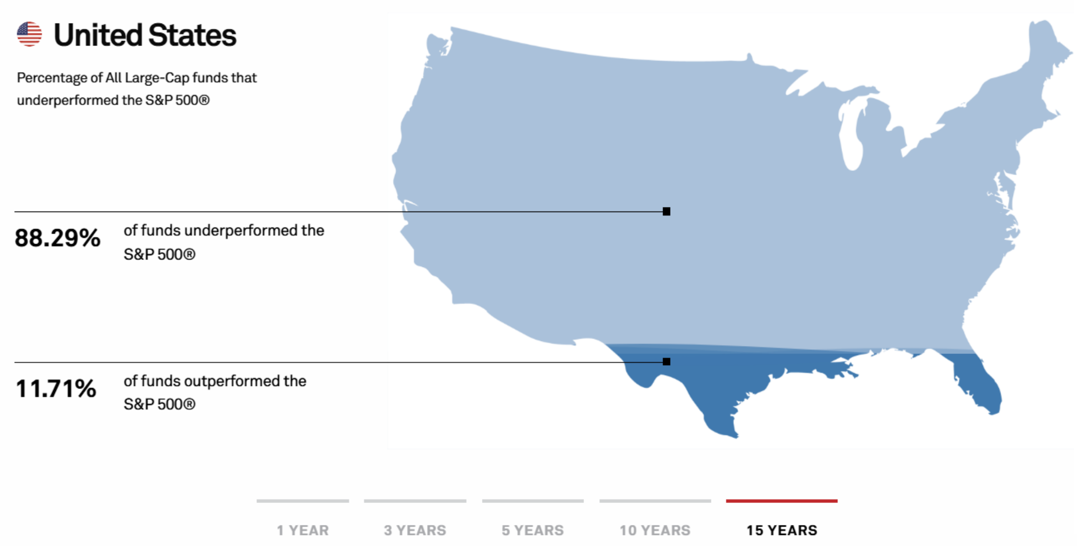
Source: Bloomberg LP, Staude Capital

3) Two tectonic changes taking place

The exponential growth of the passive industry

Incredible growth of private markets (and disappearance of public markets)

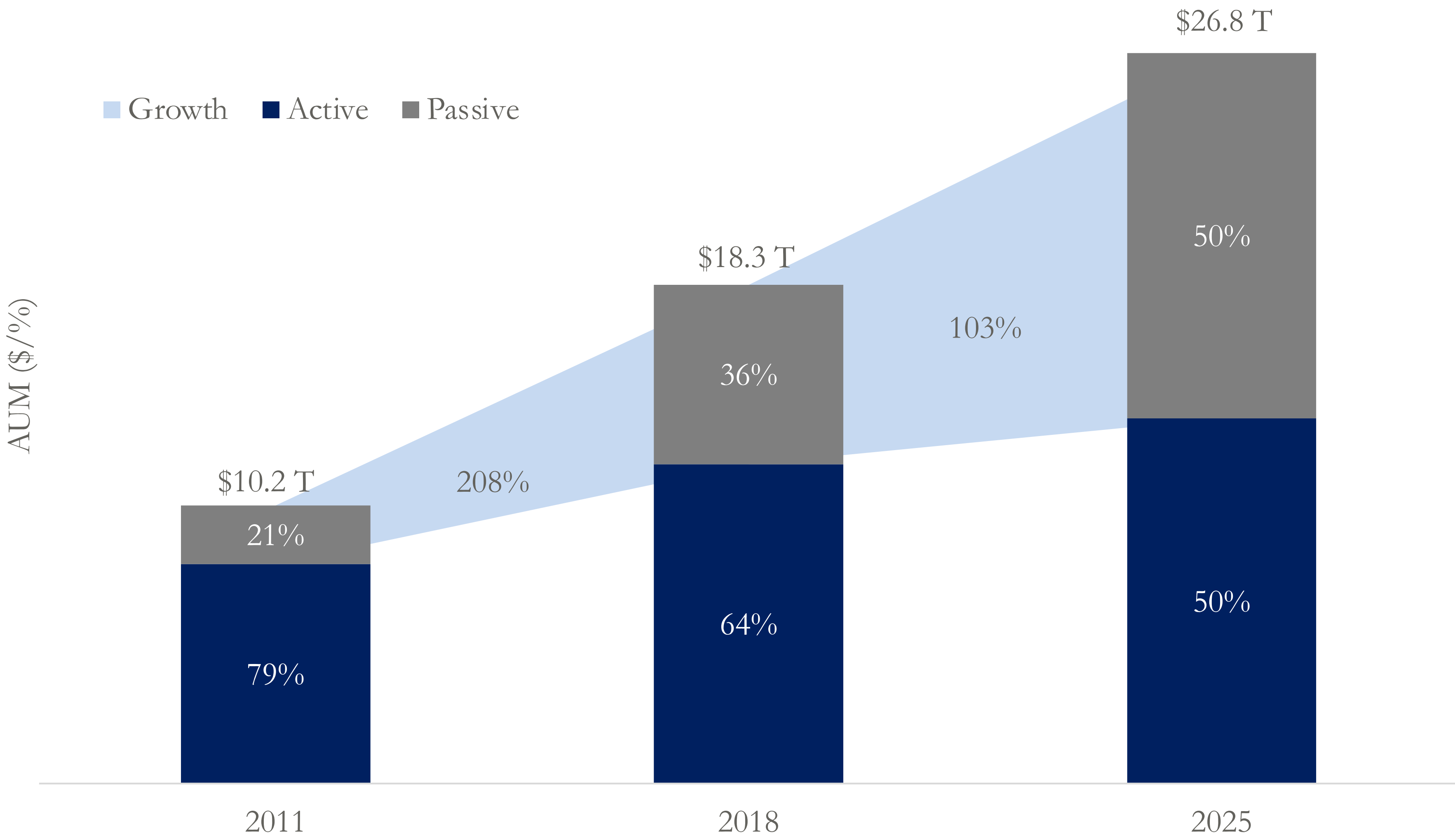
The S&P's Indices Versus Active scorecard



Data sourced from S&P Dow Jones Indices as of 30 June 2025. Please refer here for full disclaimer.

US mutual fund industry assets:

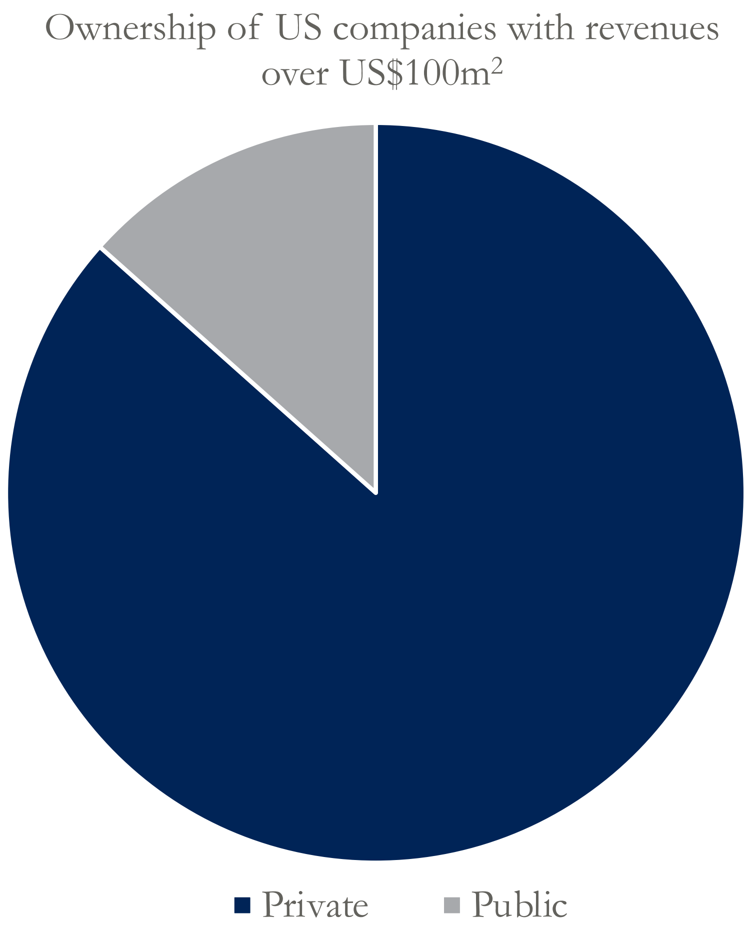
Actual and projected active / passive split in the United States.



Source: PwC analysis based on data from ICI. Estimates for 2025 based on PWC analysis.

Private capital dominates markets today

Private capital is replacing public capital markets

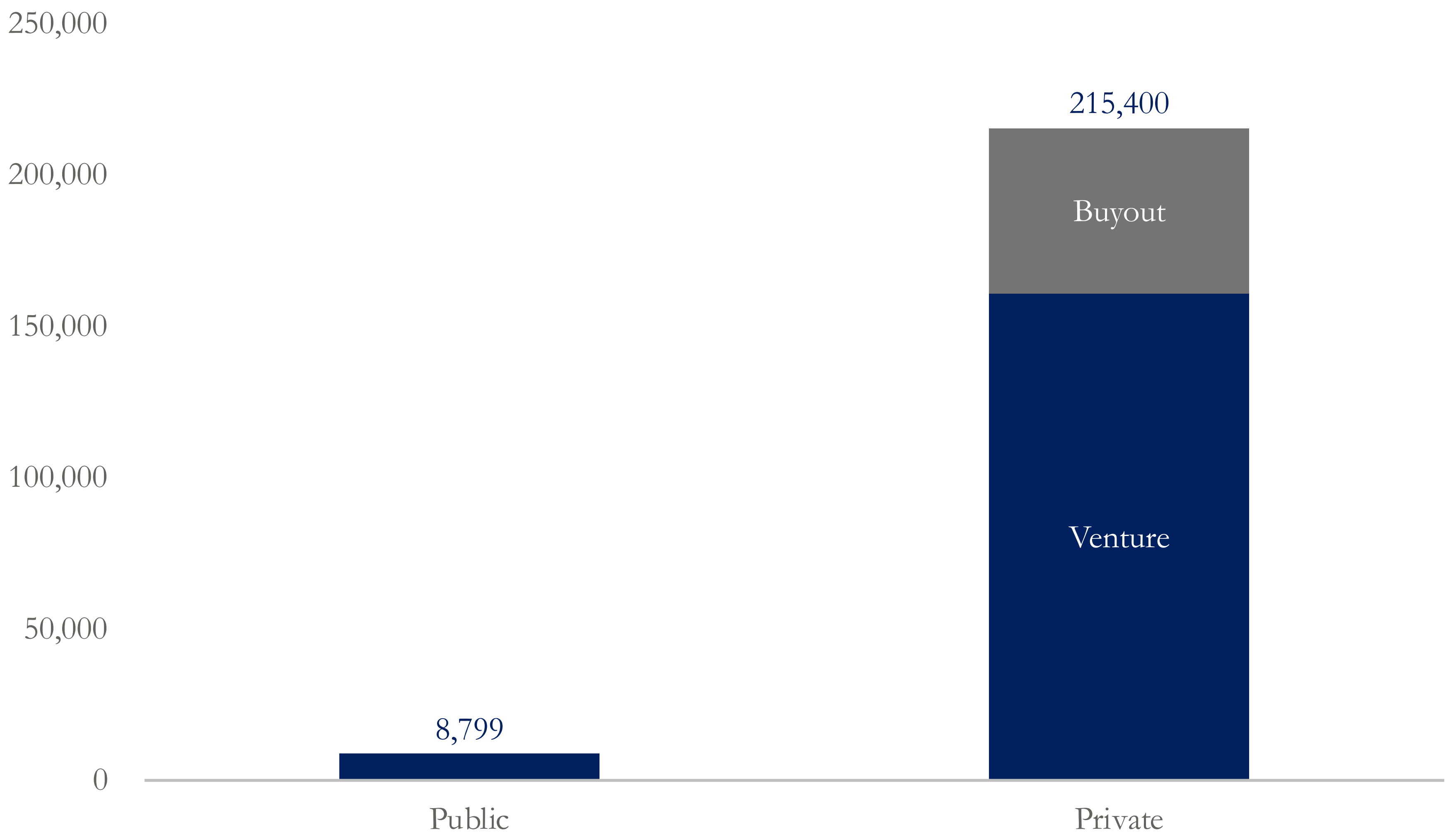


[1] Source: World Bank. As of 2024.
[2] Sources: Apollo, S&P Capital IQ. As of April 2024. Ratio: 87%/13%

Please note that past performance is not indicative of future returns.

Charting Private Markets

How does the size of private markets compare to public markets?

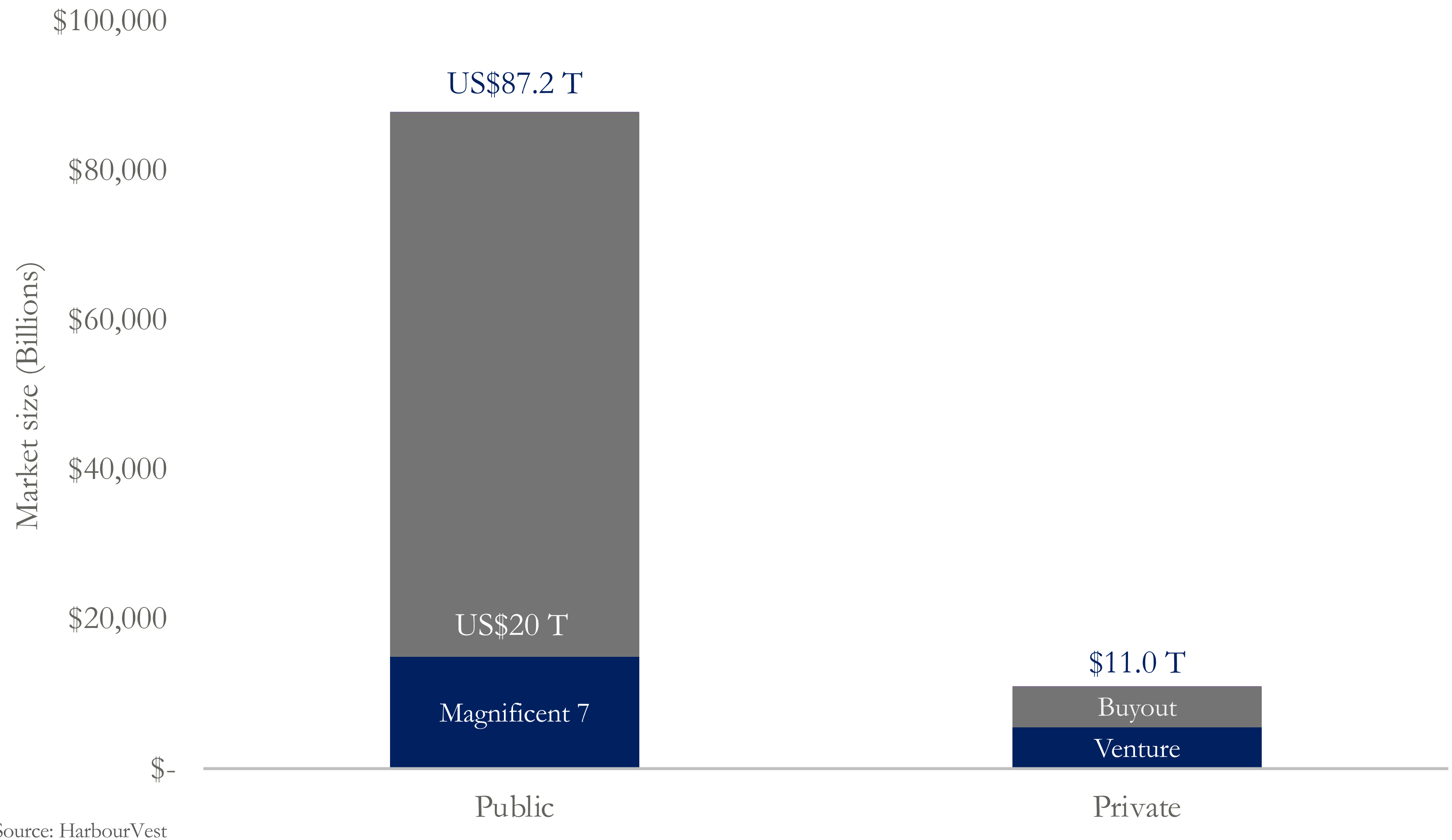


Source: HarbourVest
Private company count: PitchBook as of October 2, 2024
Public company count: MSCI ACWI as of September 30, 2024

Please note that past performance is not indicative of future returns.

Charting Private Markets

How does the size of private markets compare to public markets?

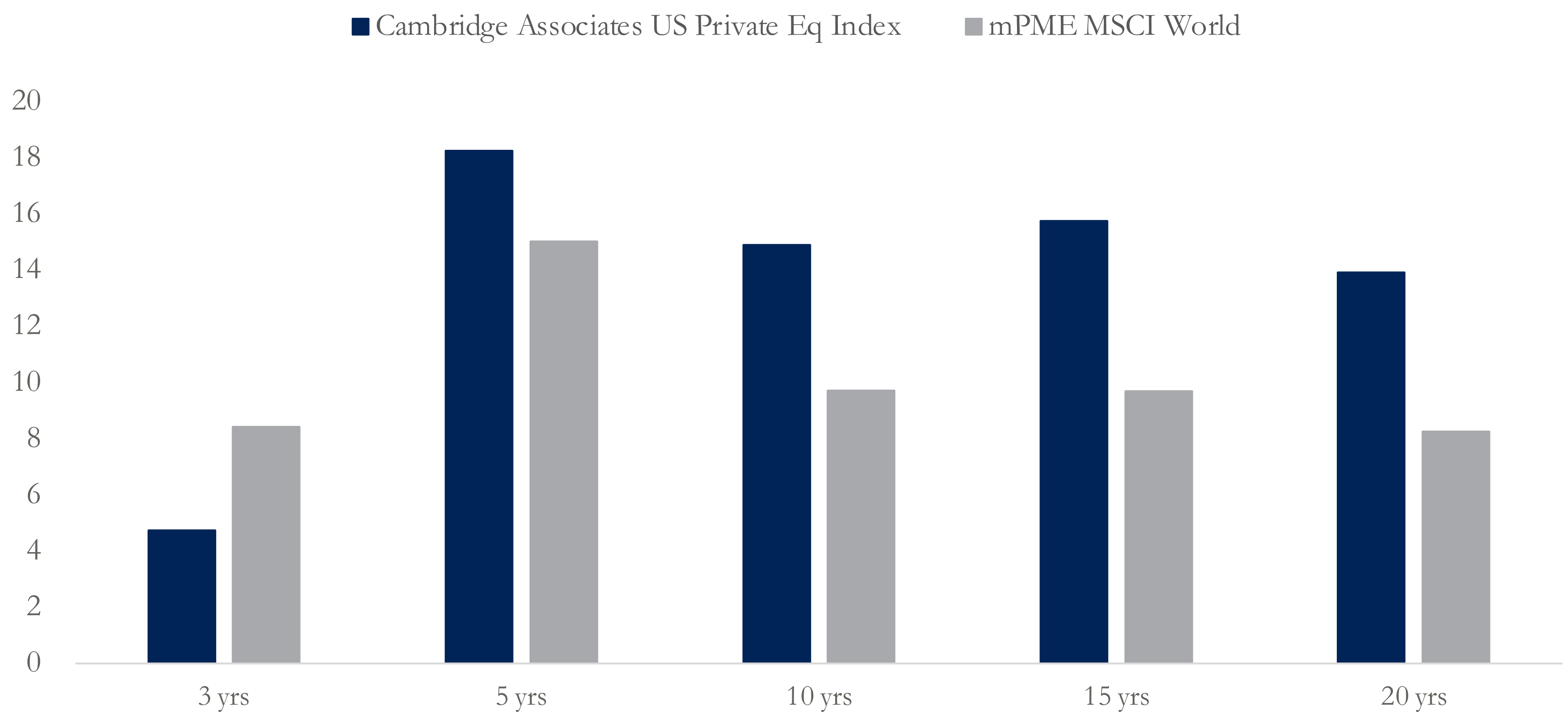


Source: HarbourVest
Public market size: MSCI ACWI as of August 2025
Private market size: Preqin as of December 2023

Please note that past performance is not indicative of future returns.

Private capital dominates markets today

Private Equity Returns (%, p.a.) vs Modified Public Market Equivalents (mPME)



As of 31st March 2025

Cambridge Associates Modified Public Market Equivalent (mPME): The mPME calculation is a private-to-public comparison that seeks to replicate private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and the mPME NAV (the value of the shares held by the public equivalent) is a function of mPME cash flows and public index returns. The mPME attempts to evaluate what return would have been earned had the dollars been deployed in the public markets instead of in private investments while avoiding the "negative NAV" issue inherent in some PME methodologies.

Please note that past performance is not indicative of future returns.

Would the Magnificent Seven go public today?

Technology disrupters today are choosing to stay private

OpenAI

Arguably the leader in the Artificial Intelligence revolution
Valued at $500 billion (Sep 2025)

SPACEX

Revolutionising space travel and internet services
Valued at $400 billion (Jul 2025)

ByteDance

Owner of TikTok, today's social media phenomenon
Over 1 billion daily viewers
Valued at $330 billion (Aug 2025)

stripe

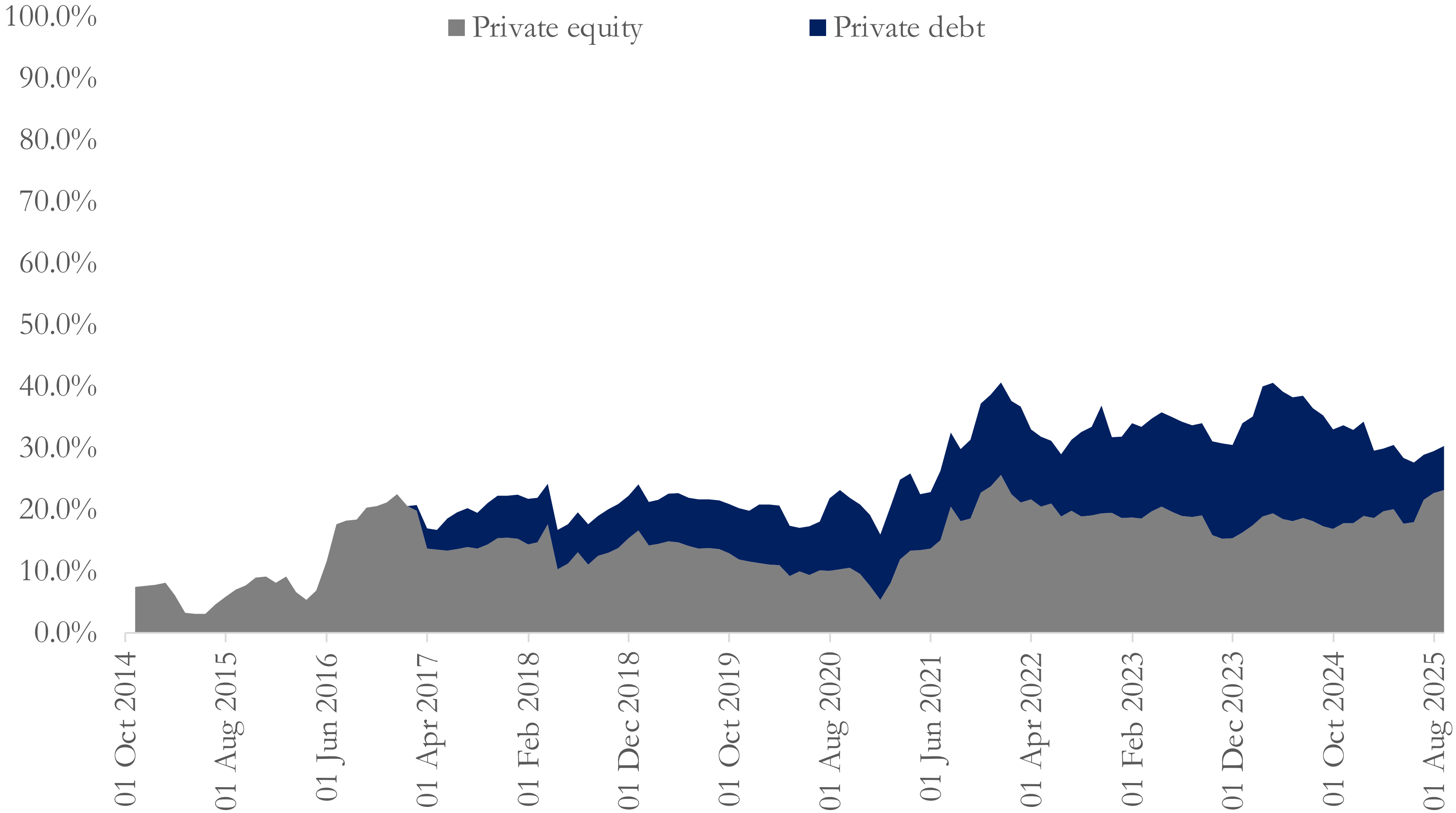
Online payments disrupter
Valued at $107 billion (Sep 2025)

databricks

Data science and machine learning company
Valued at $100 billion (Aug 2025)

GVF’s exposure to private capital

Covering the period 31 July 2014 through to 31 August 2025



As of 31st August 2025

Please note that past performance is not indicative of future returns.

4) Case studies

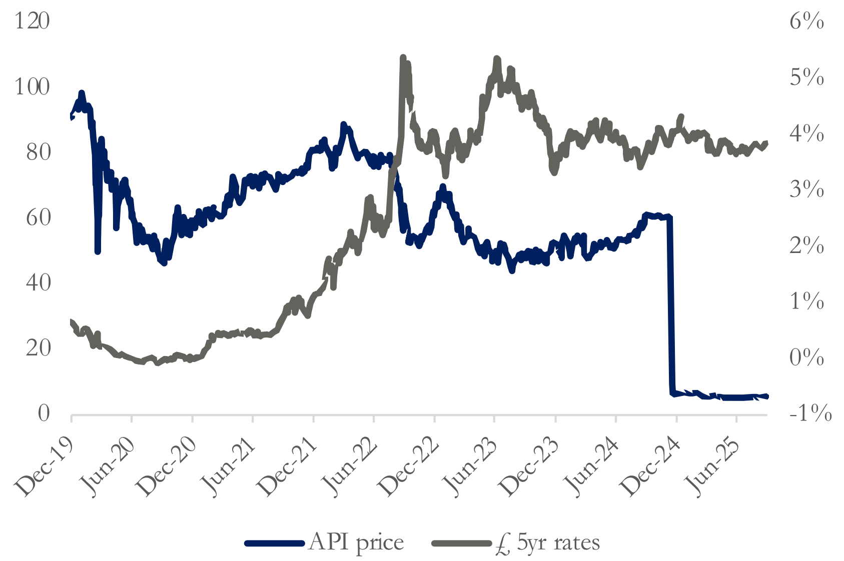
Abrdn Property Income Trust

Deep value UK property with a catalyst

Investment opportunity

- London-listed diversified commercial property REIT.
- Good long-term performance and a well-liked management team. However, API traded on a deep discount to asset backing.
- In early 2024, another UK REIT took advantage and made an offer to merge, but this was voted down by shareholders.
- API's board said that if the merger was voted down it would recommend a wind-down of the trust. We felt this scenario offered a compelling return, even on conservative assumptions.
- GVF participated in a large block trade at a c.40% discount to asset backing and also took advantage of some interesting supply/demand dynamics in the wake of the collapsed deal.
- In Sep 24, API announced a sale of c.97% of its portfolio at an 8% discount to backing, well ahead of our assumptions.
- The final asset is being marketed for sale. In the meantime, the fund will be making a second return of capital in November.
- As of 30 Sep 2025, GVF's IRR on this investment is 46%.

API share price vs. UK 5-yr rates



Entry price v cash flows & residual value (GBp)

Data source: Bloomberg, abrdn Property Income Trust, Staude Capital estimates.

Please note that past performance is not indicative of future returns.

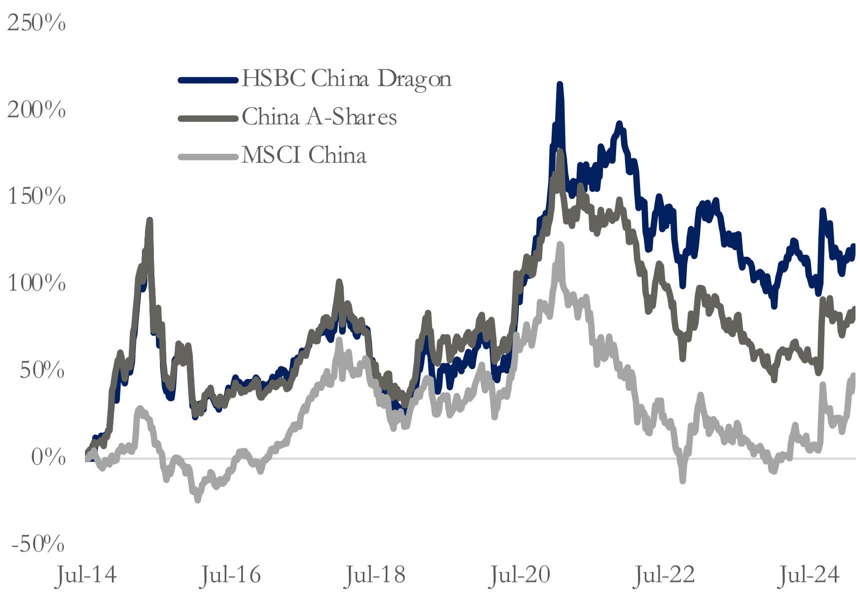
HSBC China Dragon

China exposure plus discount capture

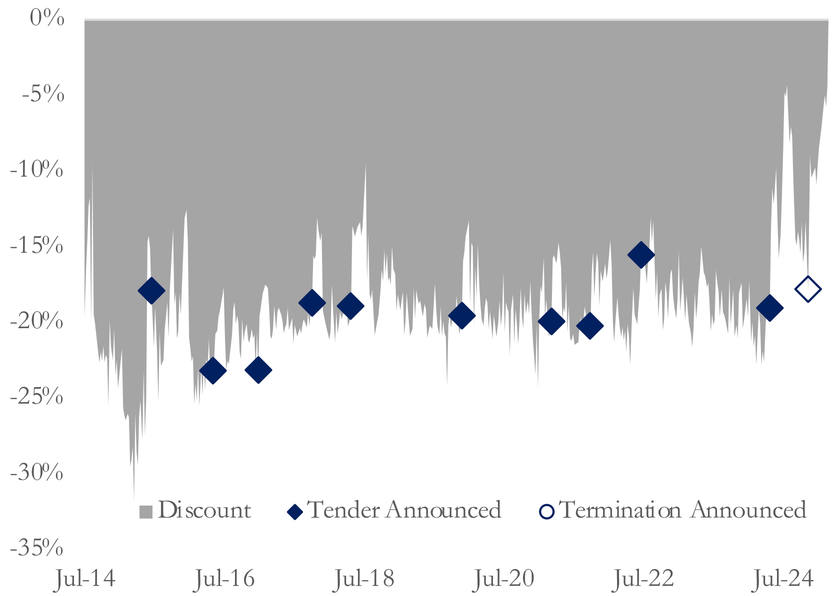
Investment opportunity

- HK-listed China fund invested in local 'A' shares.
- The fund had an attractive discount control policy whereby it would tender for up to 20% of shares, close to asset backing, if the discount was wider than 20% for 3 months.
- GVF was invested from July 2014 to March 2025, when the fund decided to return money to investors.
- During our holding period, the fund actioned the tender ten times. GVF sold c.40% of its holding close to NTA each time.
- The fund also delivered long term outperformance (7.7% pa) vs. MSCI China (3.9% pa) and China A shares (5.7% pa)[1]
- Benefitting from both the outperformance and discount capture, GVF's investment will have delivered an overall IRR of 17.5%[2].

NTA performance vs benchmarks



Historical Discount



Data source: Bloomberg, HSBC China Dragon.

Notes: 1 - HKD performance from Jul 2014 - Mar 2025. 2 - assuming final proceeds received in Aug 2025 per company guidance

Please note that past performance is not indicative of future returns.

Want to know more?

Risk adjusted returns over the last decade

July 2014 – 31 August 2025

	Annualised Return	Volatility	Sharpe Ratio	Sortino
Australian Shares [1]	10%	14%	0.58	1.05
US Shares [2]	17%	12%	1.22	2.41
Global Shares [3]	13%	11%	1.03	2.16
Global Value Fund (ASX: GVF) [4]	**11%**	**7.5%**	**1.23**	**2.38**

	GVF
Correlation Coefficient with Australian shares	**0.57**
Coefficient of Determination (R^2)	**0.33**
Correlation Coefficient with Global shares	**0.67**
Coefficient of Determination (R^2)	**0.45**
Correlation Coefficient with US shares	**0.64**
Coefficient of Determination (R^2)	**0.41**

Sortino: The Sortino ratio is a risk-adjusted performance measure that focuses on downside risk, unlike the Sharpe ratio which considers both upside and downside volatility.
Correlation Coefficient: A number between +1 and −1 calculated so as to represent the linear interdependence
of two variables or sets of data.
Coefficient of Determination (R^2): R^2 is a statistical measure in a regression model that determines the proportion of variance in the dependent variable that can be explained by the independent variable.

Unless otherwise stated, data sourced from Bloomberg LP, Staude Capital Limited and Company reports and all data as of 31st August 2025.
[1]Australian shares refers to the iShares Core S&P/ASX 200 ETF gross return in AUD with management fees of 0.05%

[2] US shares refers to the iShares S&P 500 ETF gross return in AUD with management fees of 0.04%

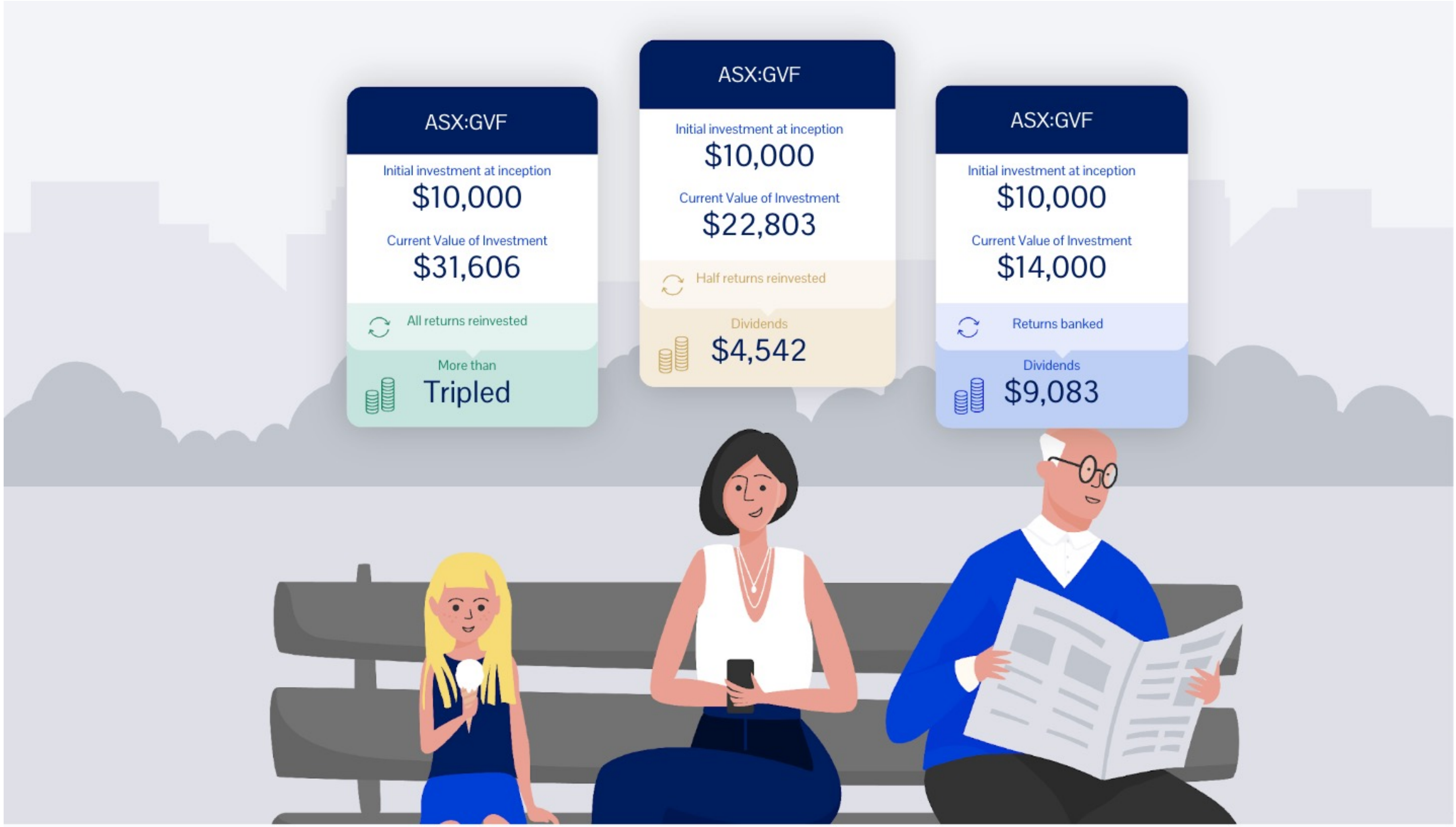
[3] Global shares refers to the iShares MSCI ACWI ETF gross return in AUD with management fees of 0.32%

[4] All data presented on GVF is after taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options

Please note that past performance is not indicative of future returns.

Share price returns for investors

Three scenarios: 1) Reinvested everything 2) Took half & half 3) Took all the returns



As of 31st August 2025. Returns sourced from Staude Capital Ltd and Bloomberg LP.

10 years of positive performance

Global Value Fund: Adjusted NTA returns[1]

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD[7]
FY2026	2.3%	-0.4%											**1.9%**
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%**

[1] Adjusted NTA returns are after all fees and expenses and are adjusted for the payment of taxes, dividends, and the effects of capital management indicatives. Performance data is estimated and unaudited. Source: Staude Capital Ltd

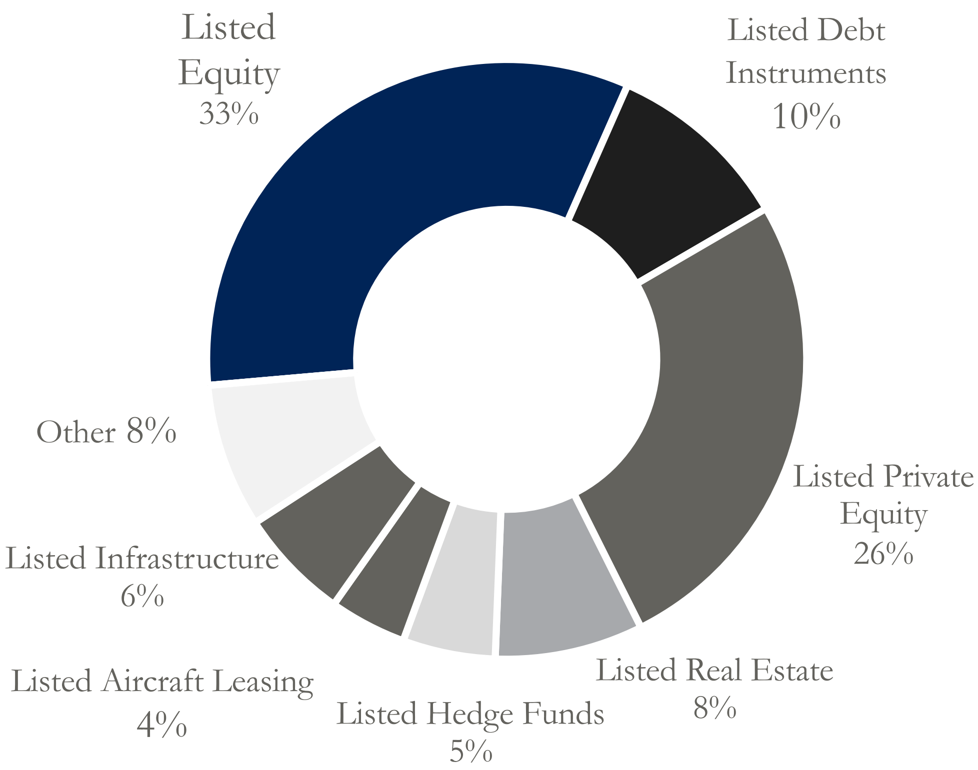
[2] Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year. Data sourced from Staude Capital Ltd . As of 31 August 2025.

Please note that past performance is not indicative of future returns.

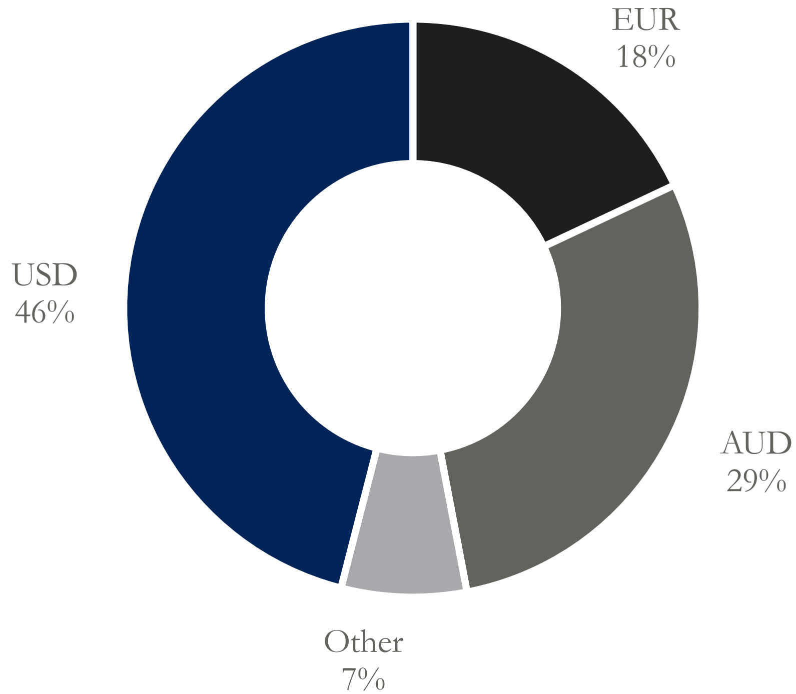
Investment portfolio[1,2,3]

Asset class diversification lowers portfolio level risk without impairing alpha

Underlying Asset Classes



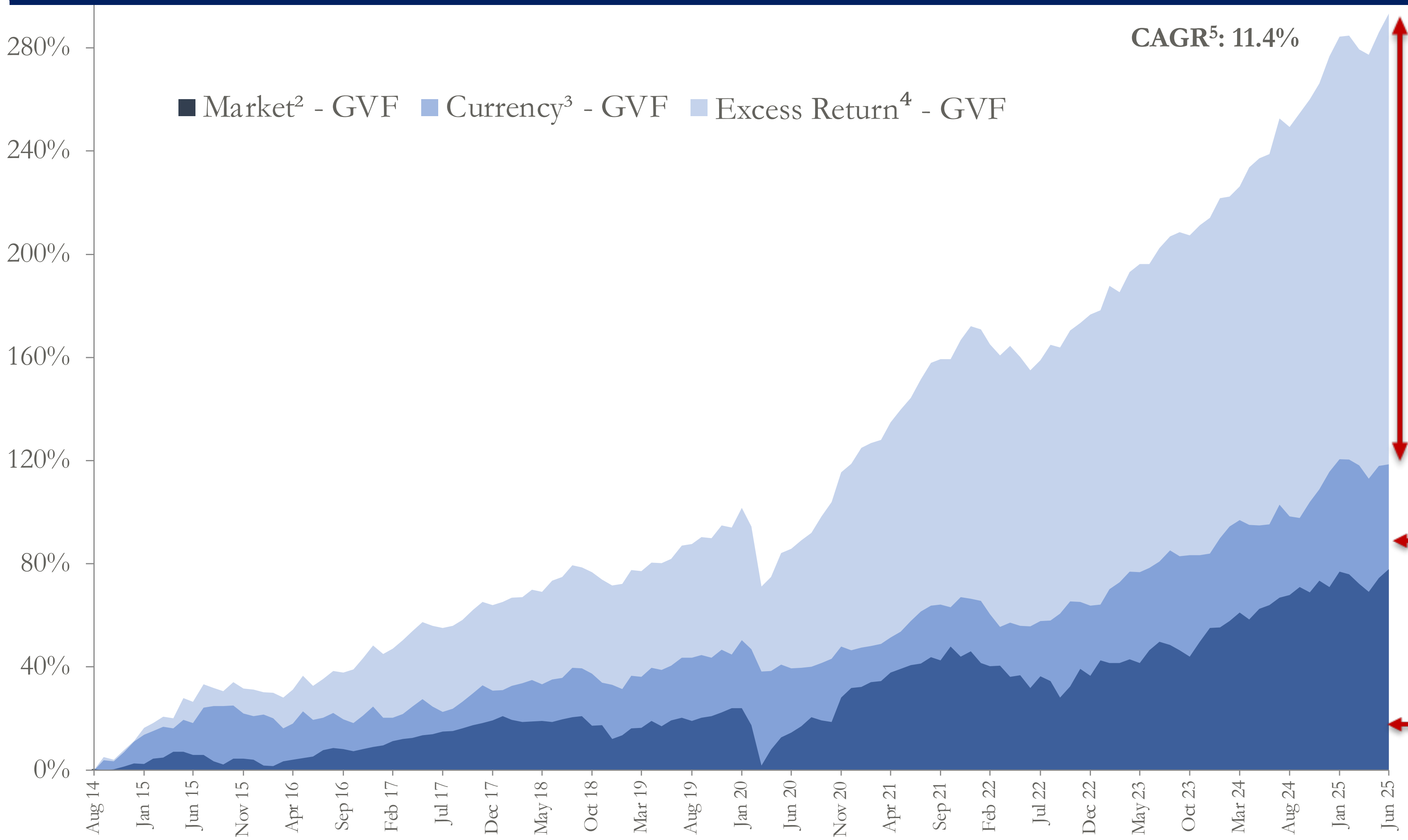
Underlying Currency Exposures



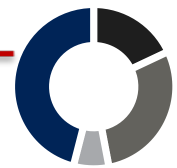
[1] As at 31st August 2025
[2] Source: Staude Capital Limited
[3] Portfolio allocation is subject to change

Investment returns since IPO[1]

The attributed returns of The Global Value Fund



Underlying Currency Exposures



Underlying Asset Classes

[1] Net compound annualised growth rate (CAGR) refers to the total GVF investment return after taxes paid, expenses, management fees, dividends paid and the impact of dilution from exercised company options

[2] Gross returns attributable to the market exposures of the underlying assets held by the fund.

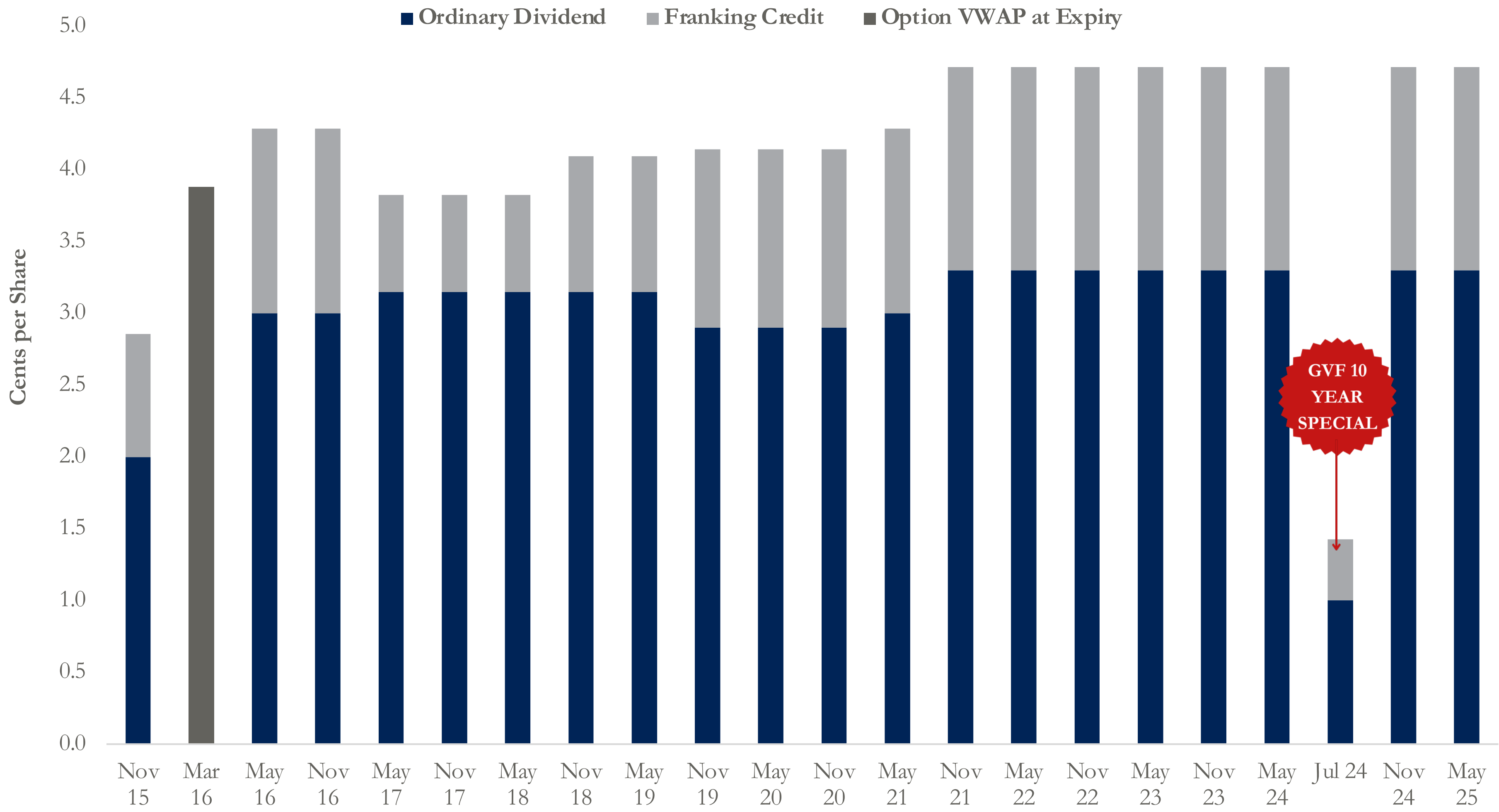
[3] Gross returns attributable to the currency exposures of the underlying assets held by the fund.

[4] Gross excess return represents the returns in excess of currency and market returns, attributable to the manager's investment strategy.

[5] Data sourced from Staude Capital Ltd. As of 31st August 2024. All returns are A$ returns, unless otherwise stated.

Graph of GVF dividend & option price history

Declared grossed up dividends and option VWAP[1] since IPO[2,3,4] at $1



[1] Data source: The ASX, the Volume Weighted Average Price (VWAP) of the GVF Options (GVFO) traded from IPO to expiry on the 10 March 2016.
[2] Data source: Annual company reports.
[3] Grossed up dividends of 87c per share since IPO at $1 plus 3.9c in VWAP option value = 90.9c per share.
[4] Data sourced from Staude Capital Ltd as of 12th May 2025.

Please note that past performance is not indicative of future returns.

Disclaimer

Past performance is not a reliable indicator of future results, and there is no guarantee of any return. All investments carry risks, and the value of shares and any income from them may go down as well as up. You may not get back all of your original investment.

Shares in Staude Capital Global Value Fund Limited (ACN 168 653 521) (GVF) may not be appropriate for all people. Please consider whether they are suitable for you, and before making a decision about GVF shares please read the prospectus available at www.globalvaluefund.com.au or by calling +61 3 8689 9997. GVF has provided this information, which is general information only and hasn't taken your circumstances into account. We strongly recommend you seek your own advice from a licensed provider in relation to any investment decision. This information is for Australian residents, only.

STAUDE CAPITAL

GLOBAL VALUE FUND

miles.staude@globalvaluefund.com.au
Mobile (Australia): 0423 428 972

emma.davidson@globalvaluefund.com.au
Mobile (Australia): 0401 299 885

ir@globalvaluefund.com.au

www.globalvaluefund.com.au