

5th January, 2026

Investment return – December 2025

In the interests of keeping the market informed on a timely basis of the investment returns of the Staude Capital Global Value Fund ('GVF') portfolio, the manager produces an interim estimate for release to the market ahead of the more detailed monthly investment update and NTA report.

This estimate refers only to changes in the portfolio's value over the month through the manager's investment activities, after the deduction of operating costs and management fees and before any provisions for taxes.

The manager estimates that the investment return for GVF was 0.2% during December.

As previously announced, the strong performance of the investment portfolio in FY2025 resulted in a tax liability for GVF of A\$11.6M, or 5.7 cents per share. This tax payment was made in December. The tax payment increased the franking account balance of the Company that is available to distribute to shareholders, while it reduced the pre-tax NTA per share figure of the Company by the same amount.

Including tax payments made during the month, the manager estimates that the pre-tax NTA per share at the end of December was \$1.3185

Mark Licciardo
Company Secretary

This announcement is authorised by Director Miles Staude.