STAUDE CAPITAL

GLOBAL VALUE FUND

GVF LUNCH PRESENTATION

1) GVF update

2) A big picture thought

3) Maximising investing happiness

4) Case studies

1) GVF update

Discount (Catalyst) + Diversification

Annualised Returns[1]: >10%

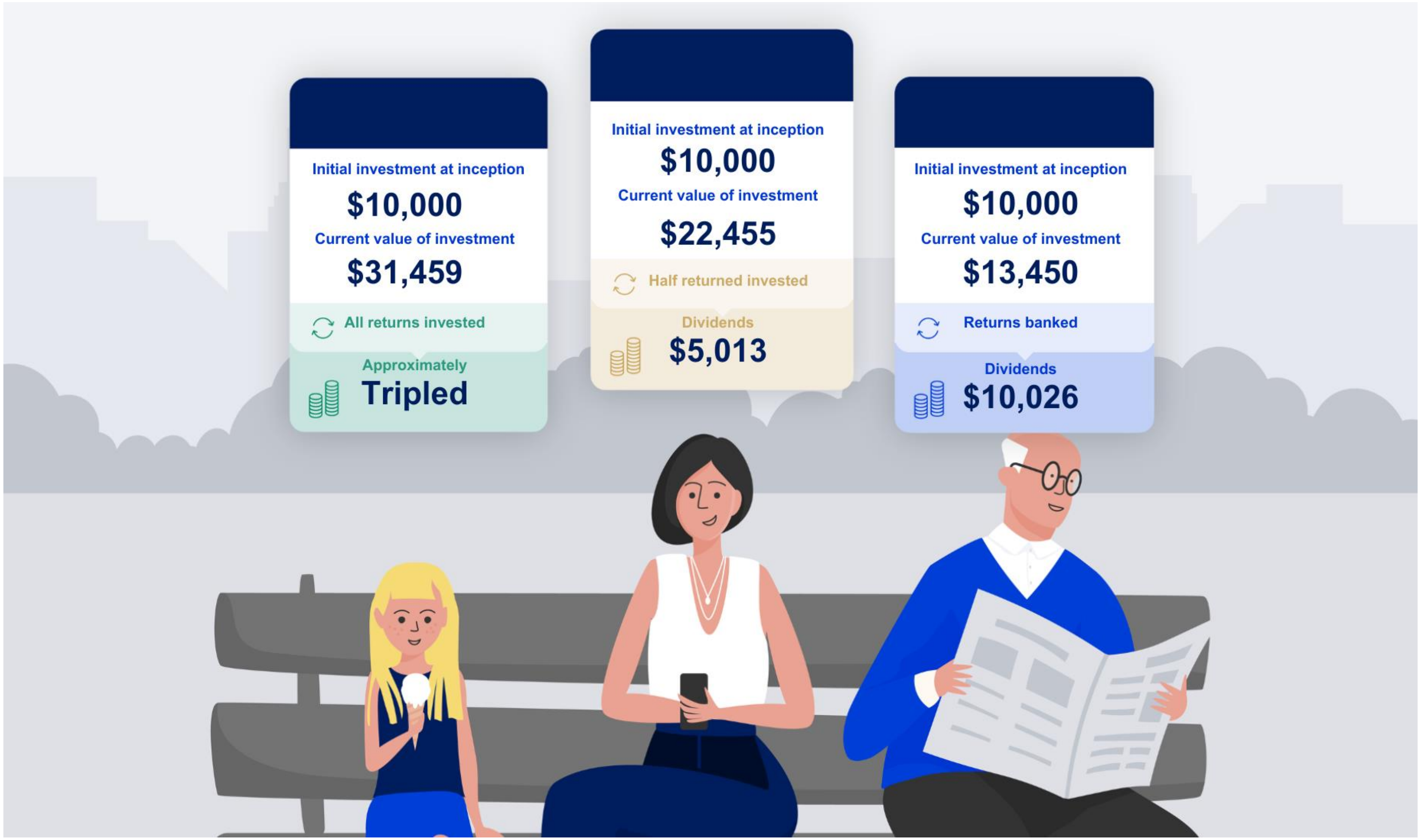
Annualised Volatility[2]: 7%

[1] Annualised Returns refers to the GVF share price and the GVF portfolio which have both annualised at >10% per annum after all fees and expenses and are adjusted for the payment of taxes, dividends, and the effects of capital management indicatives. Source: Staude Capital Ltd

[2] Annualised Volatility refers to the standard deviation of an asset's returns scaled over a one-year period, representing the expected fluctuation in price. It acts as a standardised, commonly used risk measure, allowing investors to compare the volatility of different assets on a consistent, annual basis. It is frequently referred to as price volatility, historical volatility, or market risk

Income Growth or Both: You decide

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



As of 31st March 2026. Returns sourced from Staude Capital Ltd and Bloomberg LP.

Popularity vs Quality (of returns)

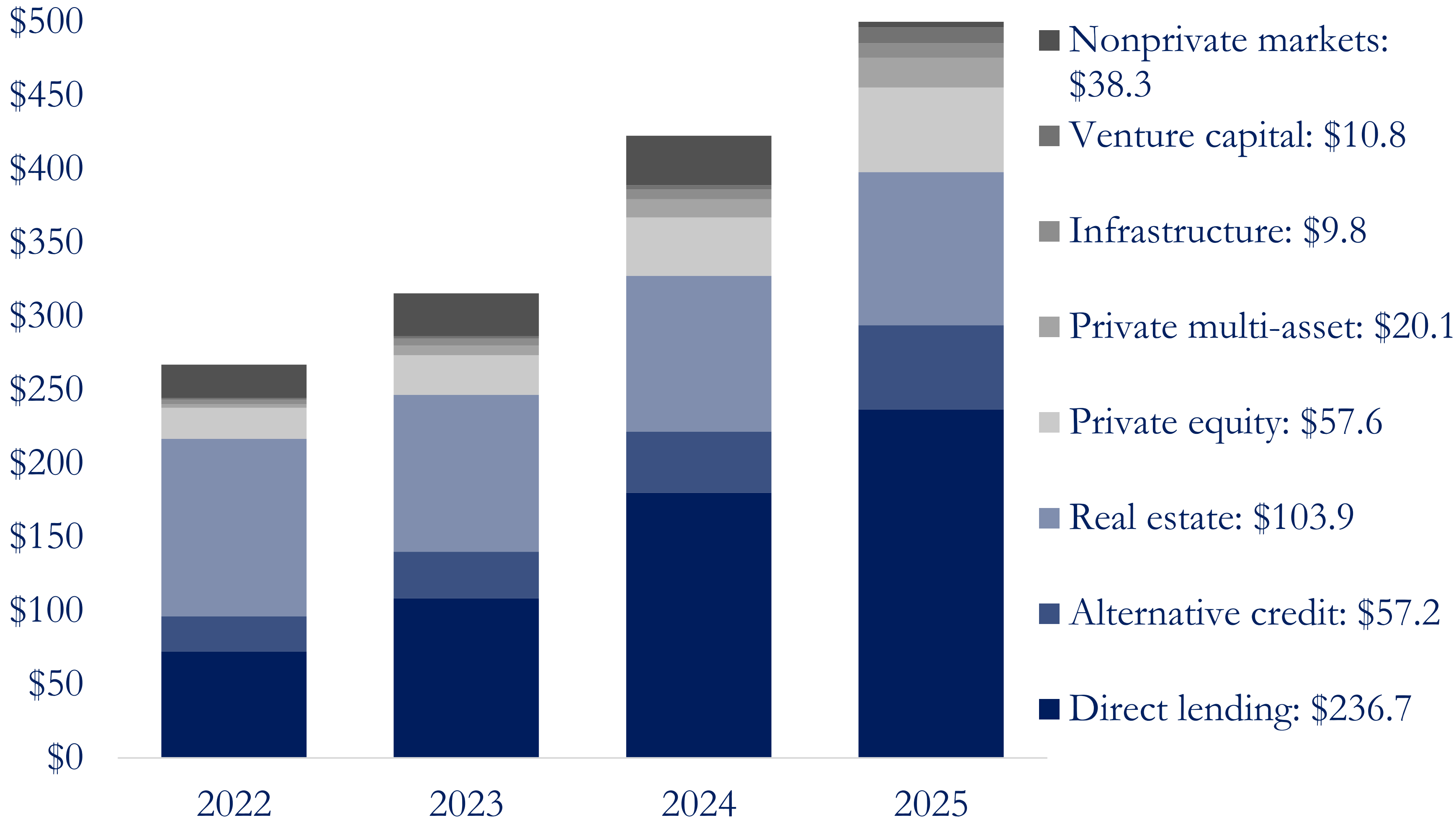
Popularity and performance aren't always the same thing…

Rank (Highest →Lowest quality of returns)	ASX Code	Annualised Return	Volatility	Sharpe Ratio
1	GVF	11%	7%	1.12
2	IVV	16%	12%	1.12
3	IOO	15%	12%	1.11
4	ACWI	12%	11%	0.96
5	VGS	12%	11%	0.93
6	MAQ	24%	29%	0.75
7	WES	15%	19%	0.66
8	A200	10%	15%	0.53
9	VAS	9%	14%	0.52
10	IOZ	9%	14%	0.51
11	MVW	9%	14%	0.48
12	CBA	14%	20%	0.55
13	AQLT	12%	15%	0.54
14	BHP	13%	25%	0.44
15	CSL	8%	21%	0.27
16	WBC	9%	22%	0.32
17	XRO	10%	38%	0.21
18	TLS	8%	17%	0.32
19	WOW	6%	17%	0.25

2) A big picture thought

Growth of the semi-liquid industry

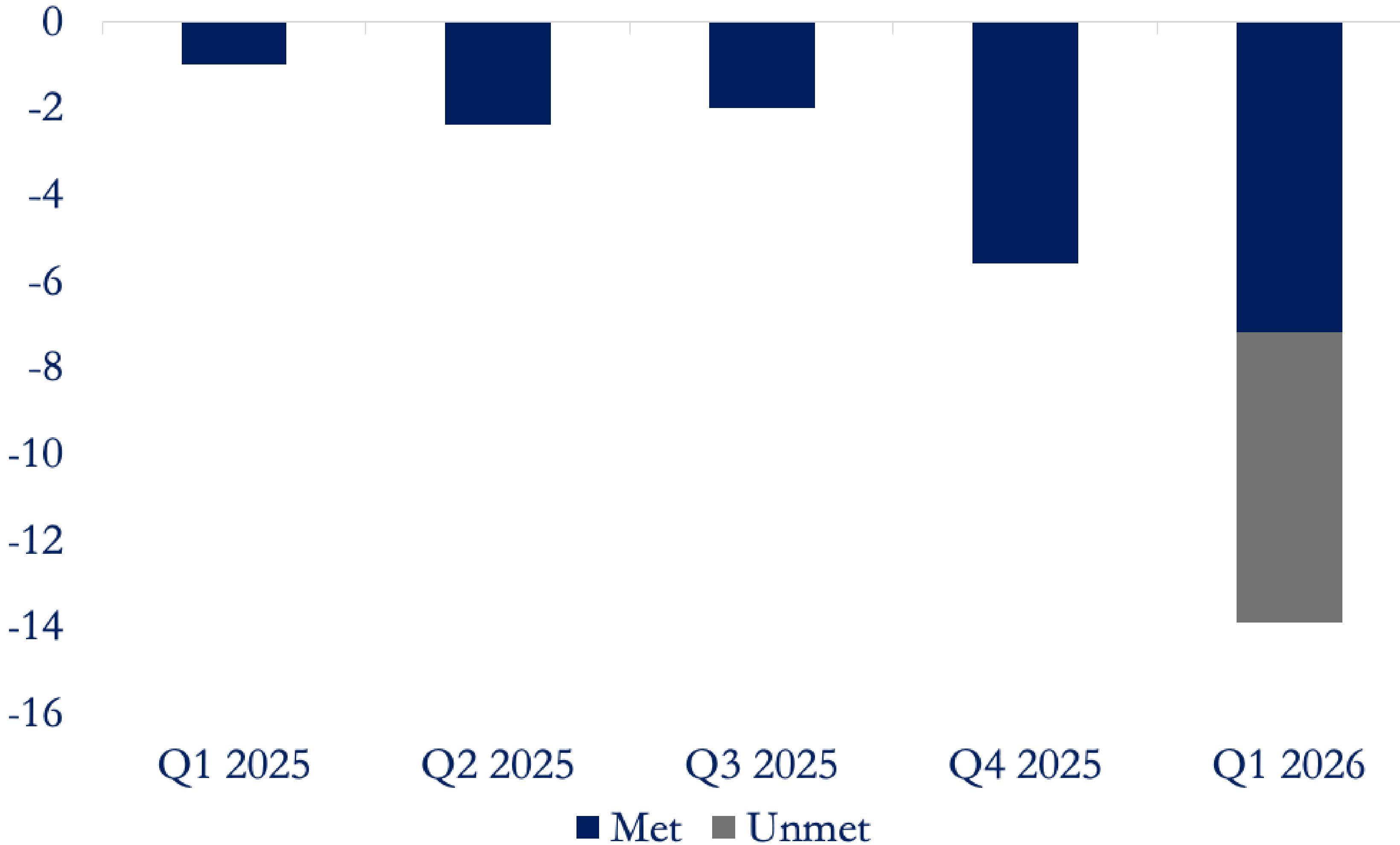
US AUM growth by asset class (US$bln)



Source: Morningstar and Pitchbook. Geography: US.

Private credit fund redemptions

US private credit fund redemptions vs. requests (US$bln)



Source: Oxford Economics, Stanger

3) Maximising investing happiness

Your formula for investing happiness

And that’s all folks…

$$\hat{\kappa} = \frac{\mu - r}{\gamma \sigma^2}$$

Risk is more important than return

Think in % of wealth

Never over bet

Add your happiness curve

Part 1 – Risk is more important than return

Risk management has a bigger effect that returns on long-term wealth

6 Betting Strategies	What it means
1) "All-in"	You bet your entire bankroll on each flip
2) Constant $20	You bet the same dollar amount every flip regardless of your total wealth
3) 20% of wealth	Each bet is 20% of whatever your current total wealth is at that moment
4) Constant $5	You bet the same dollar amount every flip regardless of your total wealth
5) 5% of wealth	Each bet is 5% of whatever your current total wealth is at that moment
6) "Doubling down"	$10 on each coin toss, but if you lose a flip, you keep doubling the bet size until you make up the loss.

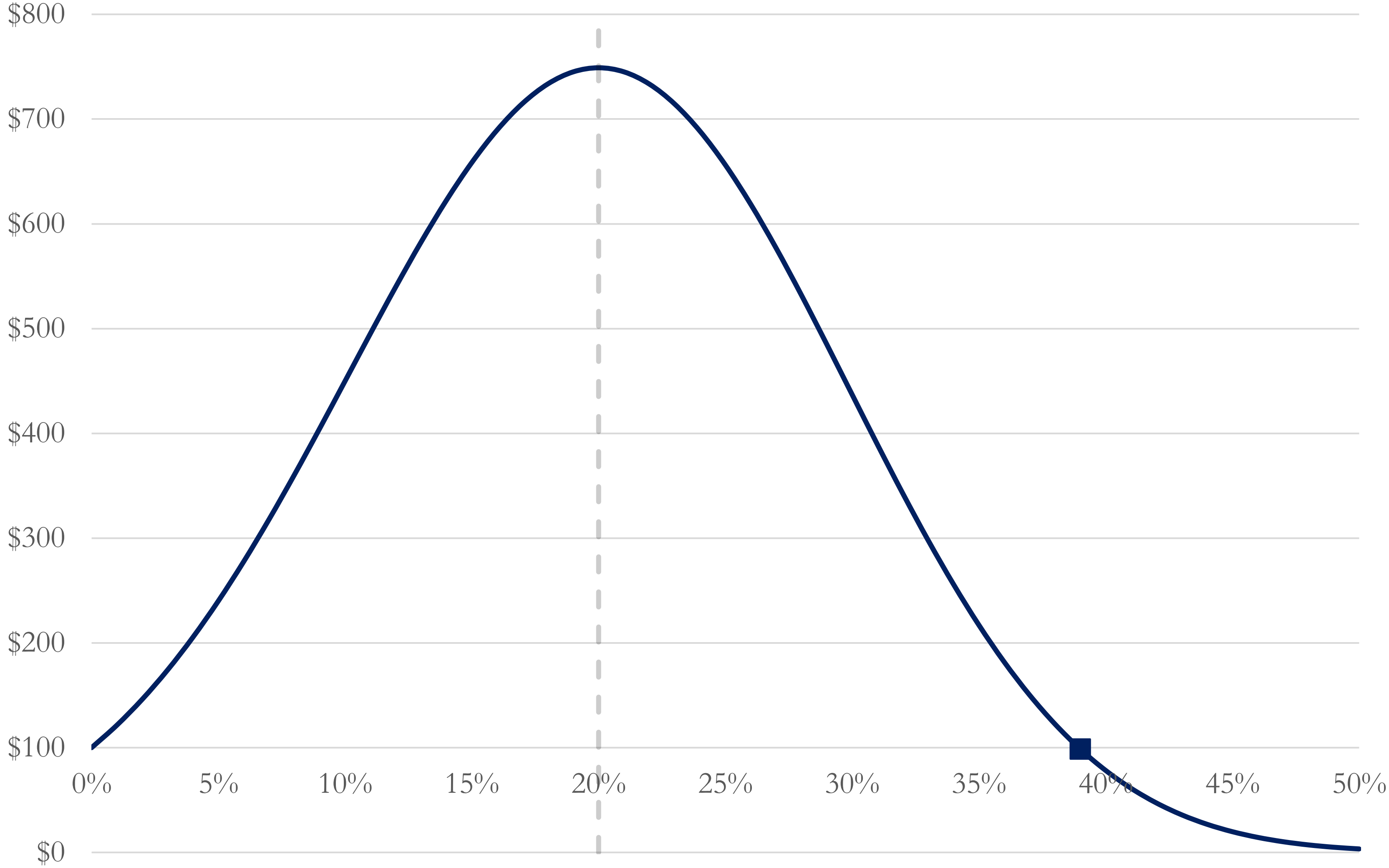
Part 1 – Risk is more important than return

Risk management has a far bigger effect on long term wealth

Strategy	Expected end wealth	Most likely end wealth	Probability of ending with > $100	Probability of ending with < $50
"All-in" each flip	$8,281,797,452	$0	0%	100%
Constant $20 bet	$460	$0	86%	13%
Bet 20% of wealth each flip	$5,050	$749	82%	9%
Constant $5 bet	$200	$200	97%	0%
Bet 5% of wealth each flip	$270	$240	96%	0%
"Doubling down" from $10	$362	$0	56%	44%

Part 1 – Risk is more important than return

Risk management has a far bigger effect on long term wealth



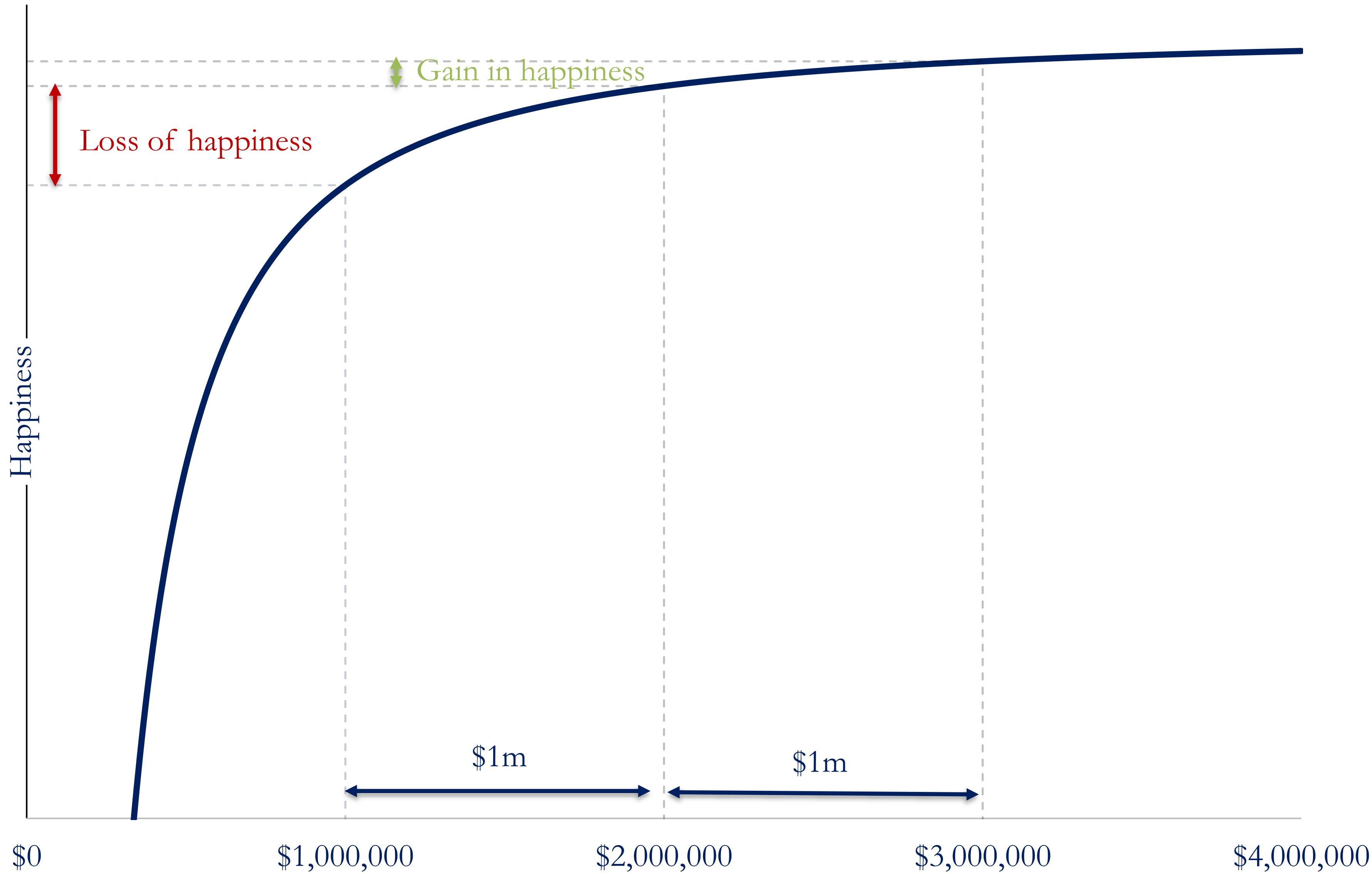
Investing rules of thumb:

1) Risk is more important than return

2) Think in % of wealth

3) Never over bet

Part 2 – Everyone has their own 'happiness curve'



Part 3 – Using these ideas in practice

Optimal investment size =

$$\frac{\text{Return}}{\text{Risk}^{2}} \times \frac{1}{\quad}$$

Optimal investment size =

$$\frac{7\% - 5.1\%}{(9\%)^2} \times \frac{1}{3.5} = 67\ \%$$

We have assumed 7% p.a. as the expected return, 9% p.a. as the expected risk, and a risk aversion number of 3.5.
For the risk-free rate, we have used the 10-year Australian government bond yield of 5.1%

Risk is more important than return

Think in % of wealth

Never over bet

Add your happiness curve

4) Case studies

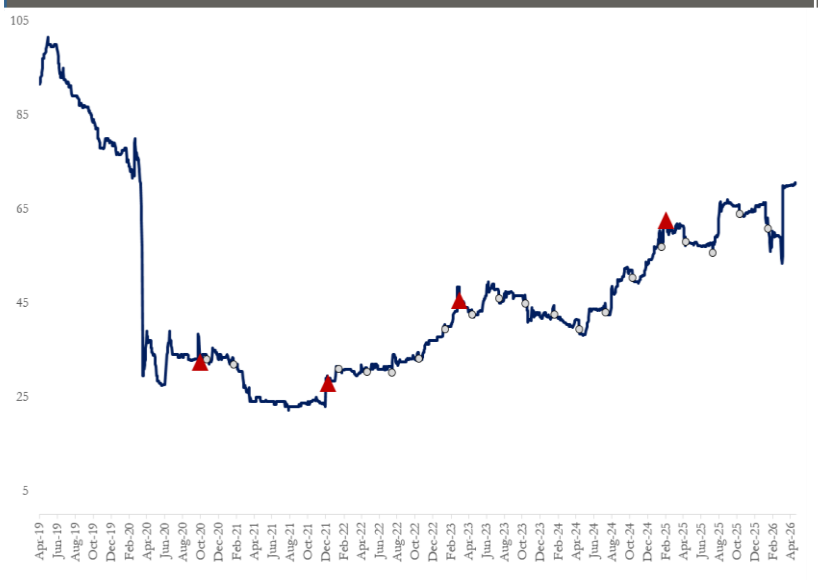
Amedeo Air Four Plus (AA4)

Final Approach

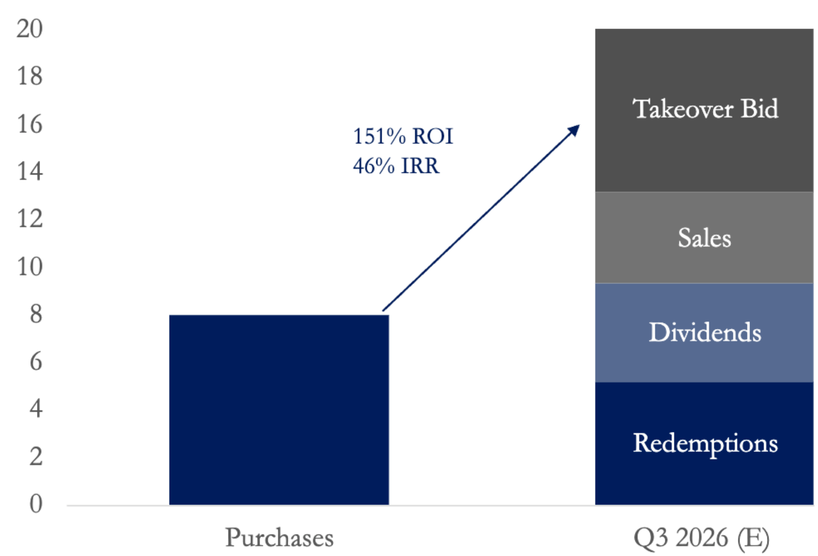
Investment journey

- London listed aircraft leading fund, owning 6 A380s and 2 B777s leased to Emirates and 4 A350s leased to Thai.
- Trading at a deeply-distressed valuation in 2020. At one point below cash backing, where GVF initially invested.
- Significantly added to the investment in July 2021 as part of a block trade c.10% below market.
- GVF has been an engaged investor throughout, including putting forward a fellow shareholder to the Board in 2023.
- Original theses largely based on cash on balance sheet, Emirates income, contractual return payments and effectively scrap value.
- Recalibrated expectations with improving Emirates-operated A380 outlook, widebody aircraft shortages and B777 delays.
- Emirates income funded a teens dividend yield while the significant surplus cash balance funded 4 major capital returns.
- Takeover bid announced by Lesha Bank in early March 2026. Expected to close in Q3 2026.

AA4 share price & key events



Return breakdown (£mln)



Data source: Bloomberg, Staude Capital

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 March 2026

	Global Value Fund (ASX: GVF) [1]	Australian shares[2]	US shares[4]	Global shares[3]
Annualised Return	**10.5%**	9%	15%	12%
Volatility	**7.5%**	14%	13%	10%
Sharpe Ratio	**1.12**	0.51	1.02	0.98
Sortino Ratio	**2.22**	0.97	2.20	2.06

	GVF
Correlation Coefficient with Australian shares	**0.56**
Coefficient of Determination (R2)	**0.31**
Correlation Coefficient with Global shares	**0.68**
Coefficient of Determination (R2)	**0.46**
Correlation Coefficient with US shares	**0.65**
Coefficient of Determination (R2)	**0.42**

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 March 2026.

[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.

11+ 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[2]
FY2026	2.3%	-0.4%	0.6%	1.3%	0.4%	0.2%	-2.2%	-1.6%	-1.3%	3.0%			**2.1%**
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 Pty Ltd

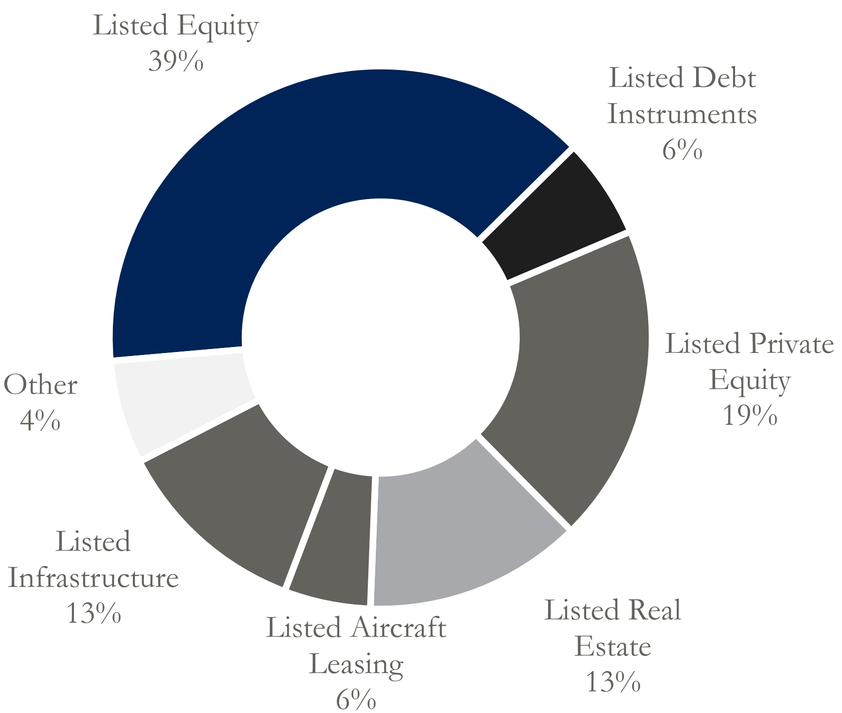
[2] Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year. Data sourced from Staude Capital Ltd. As of 30 April 2026.

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

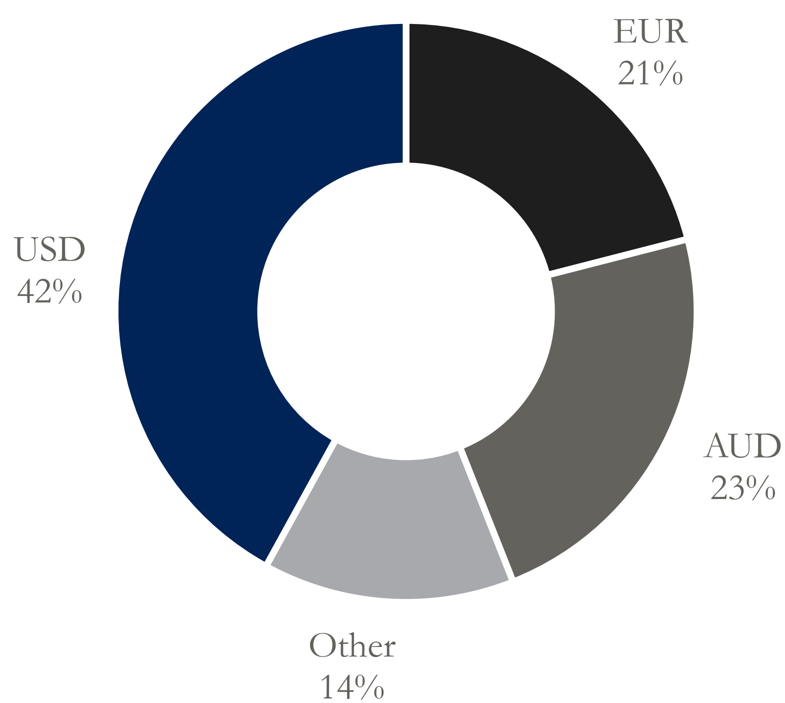
Investment portfolio[1,2,3]

Asset class diversification lowers portfolio level risk without impairing alpha

Underlying Asset Classes



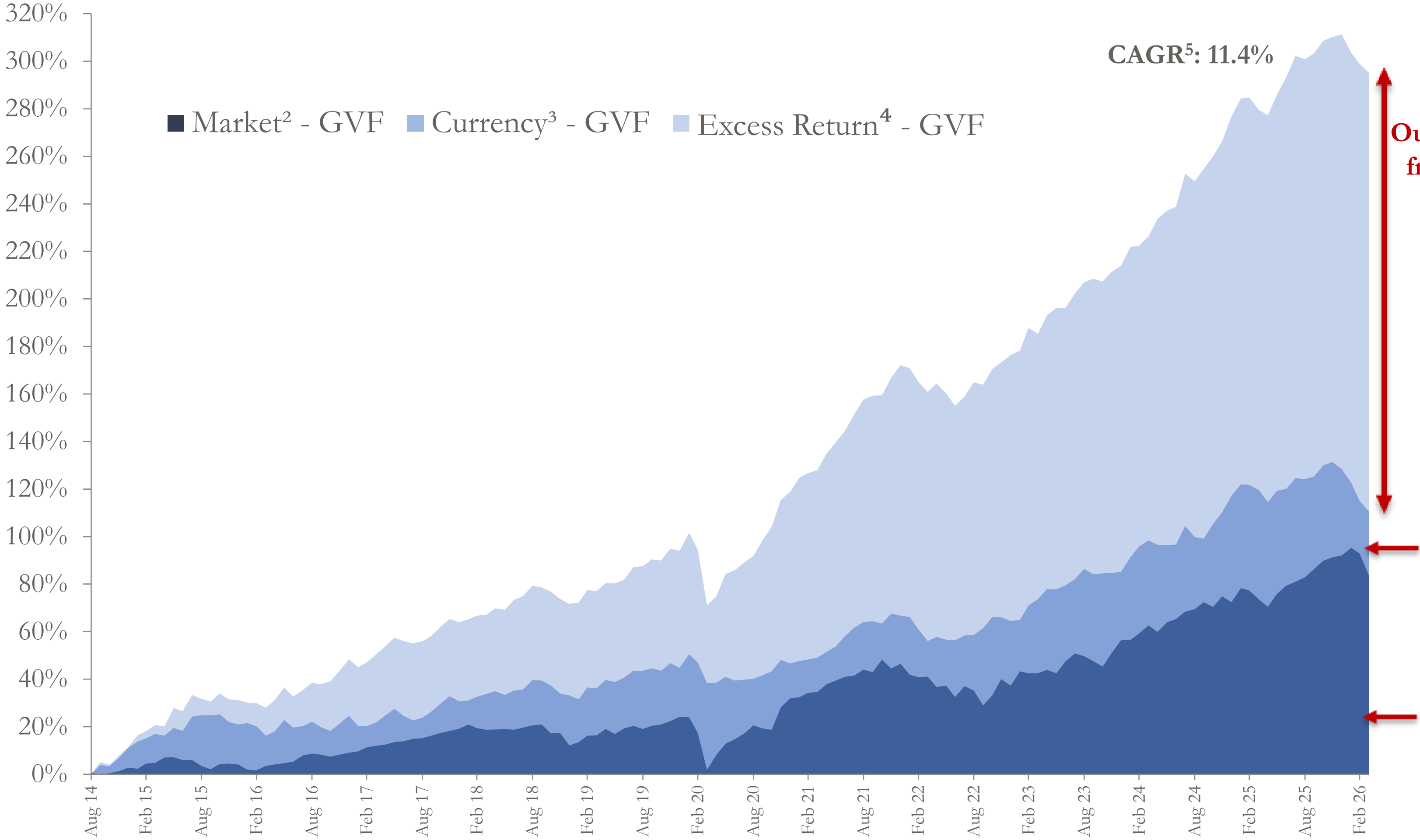
Underlying Currency Exposures



[1] As at 31st March 2026
[2] Source: Staude Capital Pty 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.

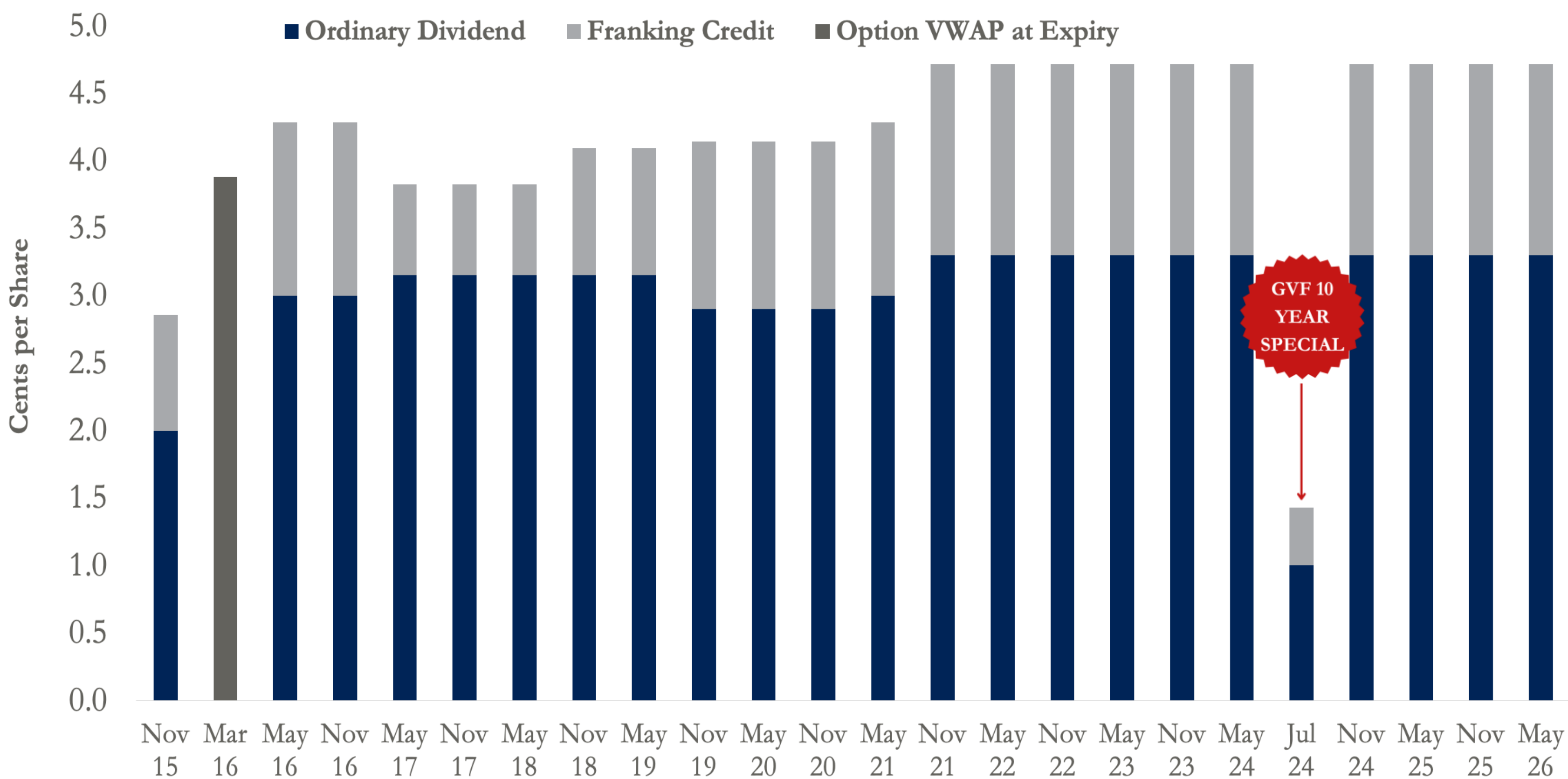
[3] Gross returns attributable to the currency exposures of the underlying assets held by the fund.

[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 March 2026. All returns are A$ returns, unless stated 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 12 October 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.

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