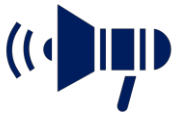
STAUDE CAPITAL

GLOBAL VALUE FUND

GVF PRESENTATION

November 2026





1) GVF update



2) The return of the bond vigilantes?



3) Case study



4) Maximising investing happiness

1) GVF update

Discount (Catalyst) + Diversification

Annualised Returns[1]: 11%

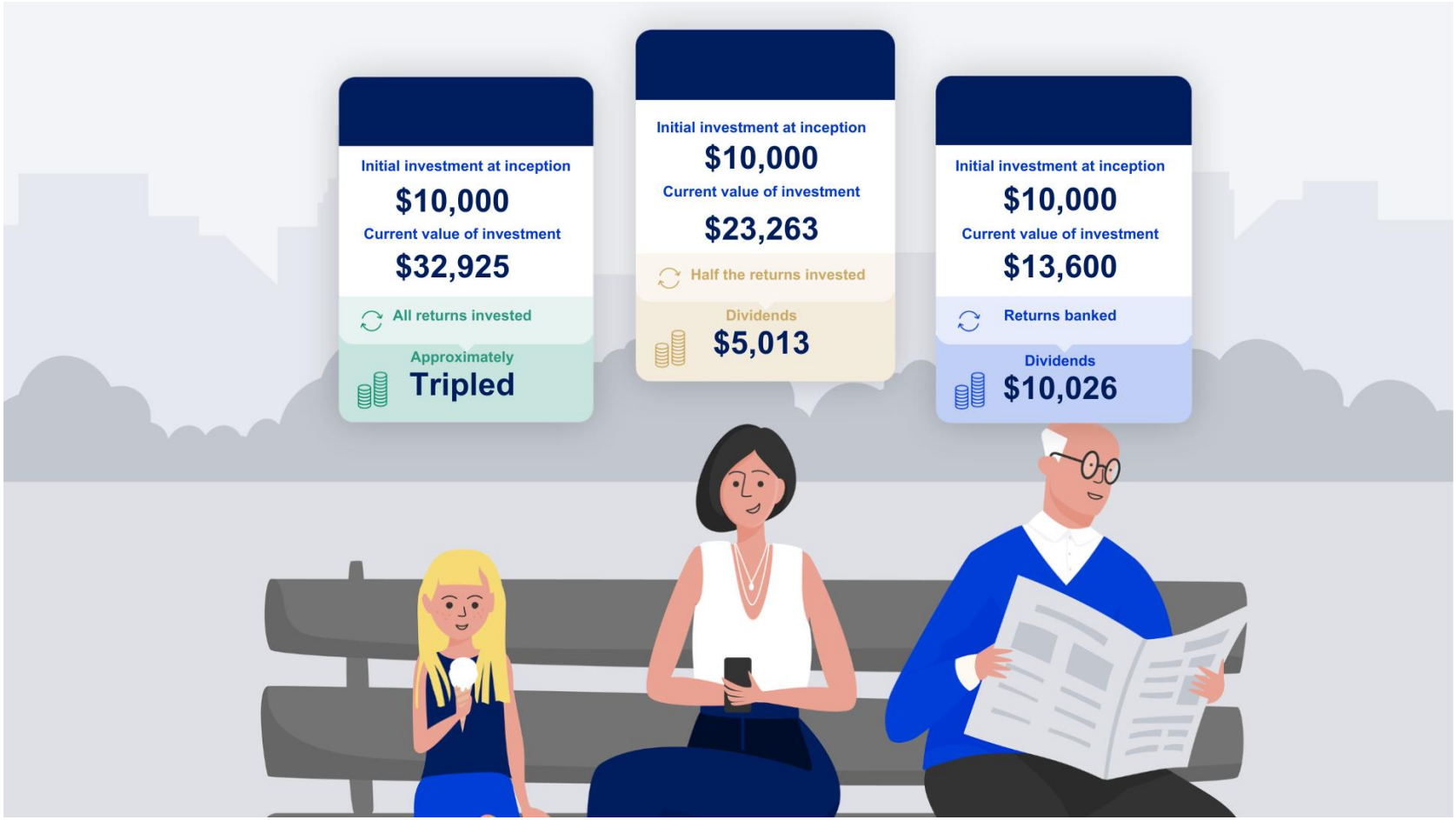
Annualised Volatility[2]: 7%

[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 initiatives. Source: Staude Capital Pty Ltd as of 31 August 2026

[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 August 2026. Returns sourced from Staude Capital Ltd and Bloomberg LP. In scenario's 2 and 3, we assume dividends were spent at the time of receipt.

Popularity vs Quality (of returns)

Most popular investments in Australia

CBA	**BHP**	**CSL**	**WES**
TLS	**WOW**	**WBC**	**MAQ**
XRO	**IVV**	**VAS**	**VGS**
IOZ	**A200**	**IOO**	**ACWI**
MVW	**AQLT**		

As selected by the Firstlinks audience of 100,000 readers

Most popular (i.e., most traded)

Popularity and performance aren't always the same thing…

Rank (Most → Least Traded)	ASX Code	
1	CBA	
2	BHP	
3	CSL	
4	WES	
5	XRO	
6	TLS	
7	WBC	
8	IVV	
9	VAS	
10	VGS	
11	IOZ	
12	A200	
13	IOO	
14	ACWI	
15	MAQ	
16	MVW	
17	AQLT	
18	WOW	
19	GVF	Global Value Fund

Return and Risk are equally important[1]

Volatility is a common way to measure risk

$$\frac{\text{Return}}{\text{Risk}} = \text{Quality of Returns}$$

The higher the Sharpe Ratio the higher the quality of returns

[1] In fact, we would argue that risk management has a much bigger effect on long-term wealth than chasing returns but that's our opinion.

Popularity vs Quality (of returns)

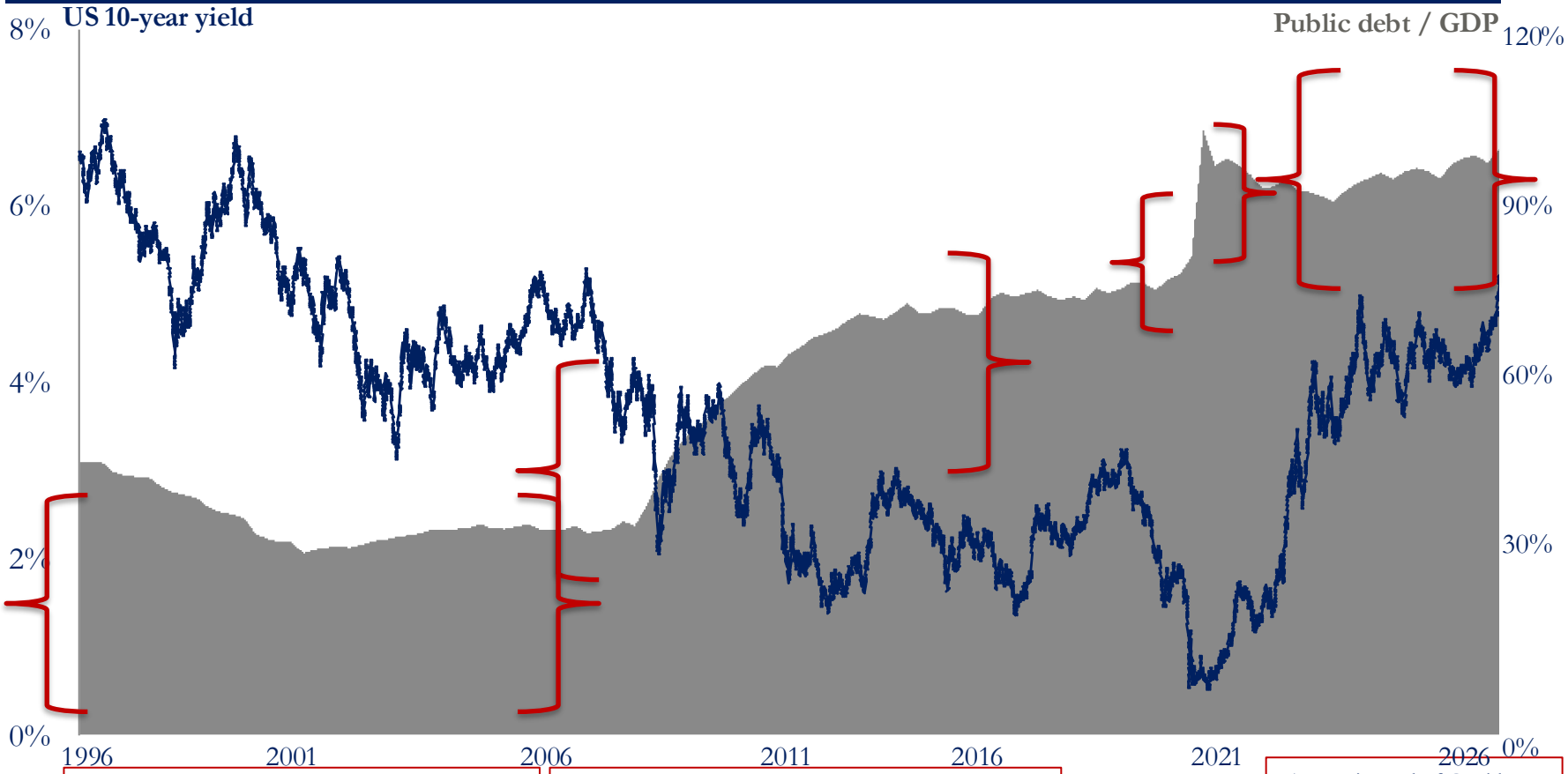
Popularity and performance aren't always the same thing…

Rank (Highest →Lowest quality of returns)	ASX Code	Annualised Return	Volatility	Sharpe Ratio
1	GVF	11%	7%	1.17
2	IVV	16%	13%	1.07
3	IOO	16%	13%	1.05
4	ACWI	13%	10%	1.03
5	VGS	13%	12%	0.89
6	AQLT	15%	14%	0.73
7	MAQ	23%	30%	0.69
8	WES	15%	20%	0.65
9	A200	11%	15%	0.56
10	VAS	10%	13%	0.55
11	IOZ	10%	14%	0.54
12	BHP	16%	25%	0.52
13	CBA	14%	21%	0.51
14	MVW	9%	15%	0.49
15	CSL	9%	25%	0.28
16	WOW	7%	17%	0.28
17	WBC	8%	22%	0.26
18	TLS	6%	17%	0.26
19	XRO	11%	38%	0.23

2) The return of the bond vigilantes?

US borrowing costs and the public debt burden

30 years of history | 7 October 1996 – 7 October 2026



1) **Strong growth** – boosted tax revenues and grew GDP

2) **Fiscal restraint and** lower defence spending from **'peace dividend'**

3) **US government ran surpluses** 1998-2001

1) **Financial crisis.** Tax revenues fall sharply; government support programs automatically increase (e.g. unemployment insurance).

2) **Substantial fiscal stimulus** and additional tax relief .

3) **Economy contracted**, then grew below trend, **impairing GDP** (and thus debt to GDP ratio).

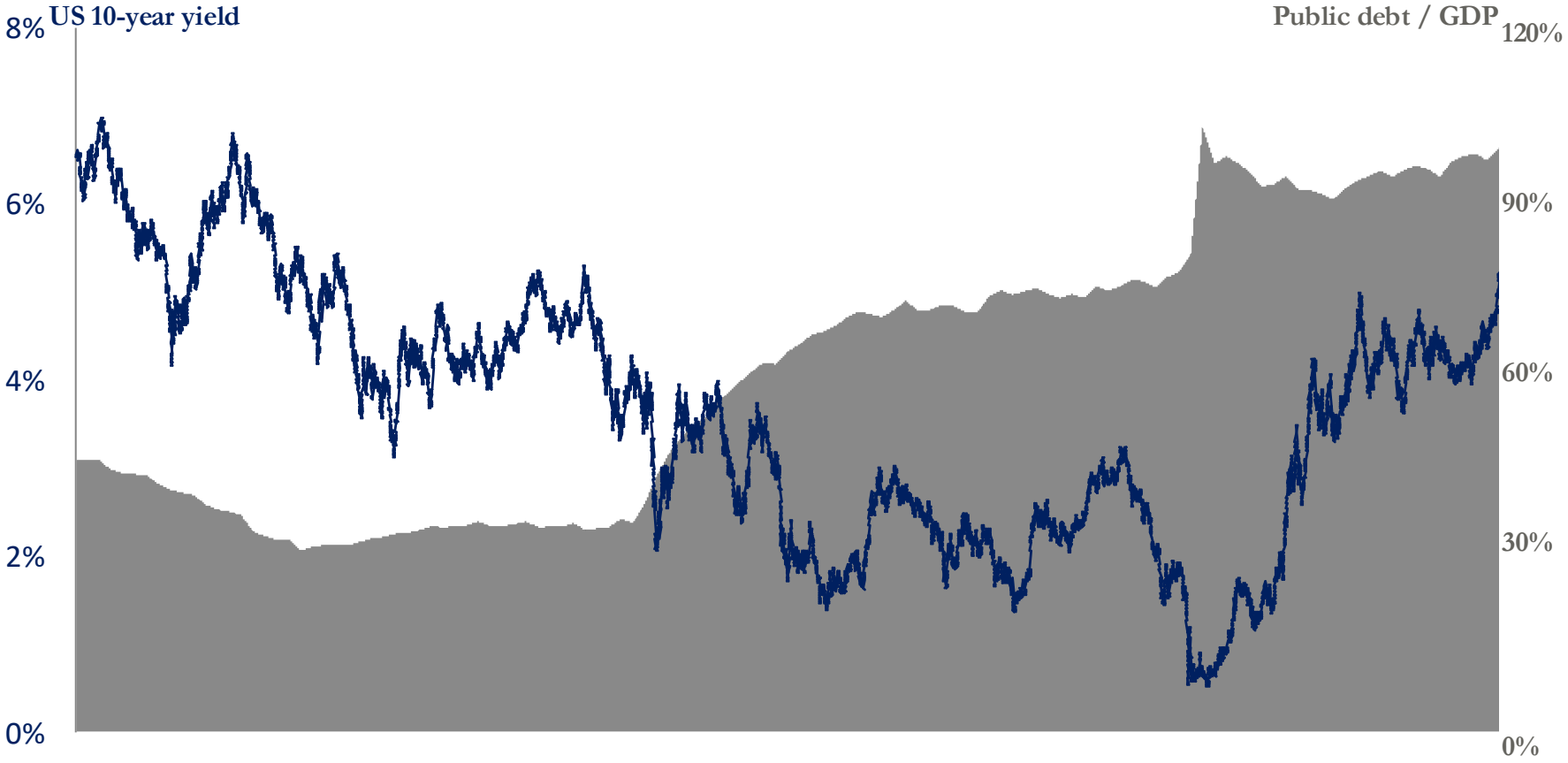
Covid pandemic – **Massive government stimulus.**

1) Despite end of Covid, **Governments continue to run large budget deficits**.

2) Budget **deficits worsening with growing interest bill** – much higher debt stock, much higher interest rates

Sources: US borrowing costs and the public debt burden

30 years of history | 7 October 1996 – 7 October 2026



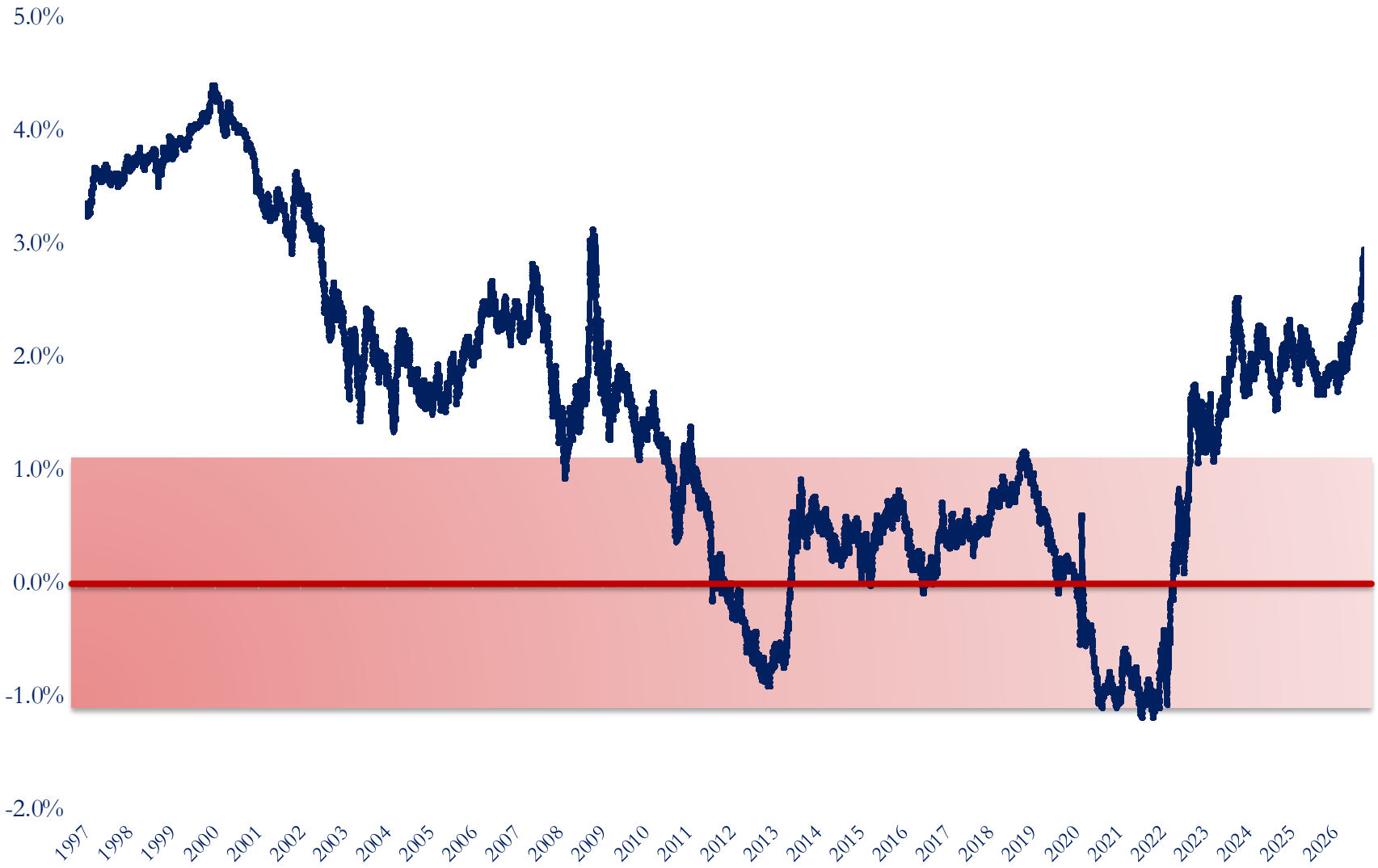
Sources:

- Bloomberg (daily 10-year yield); US Treasury (debt held by the public); BEA via FRED (nominal GDP).

- Debt observations are quarterly, plus 5 October 2026. September and October 2026 use Q2 GDP because Q3 GDP is unavailable.

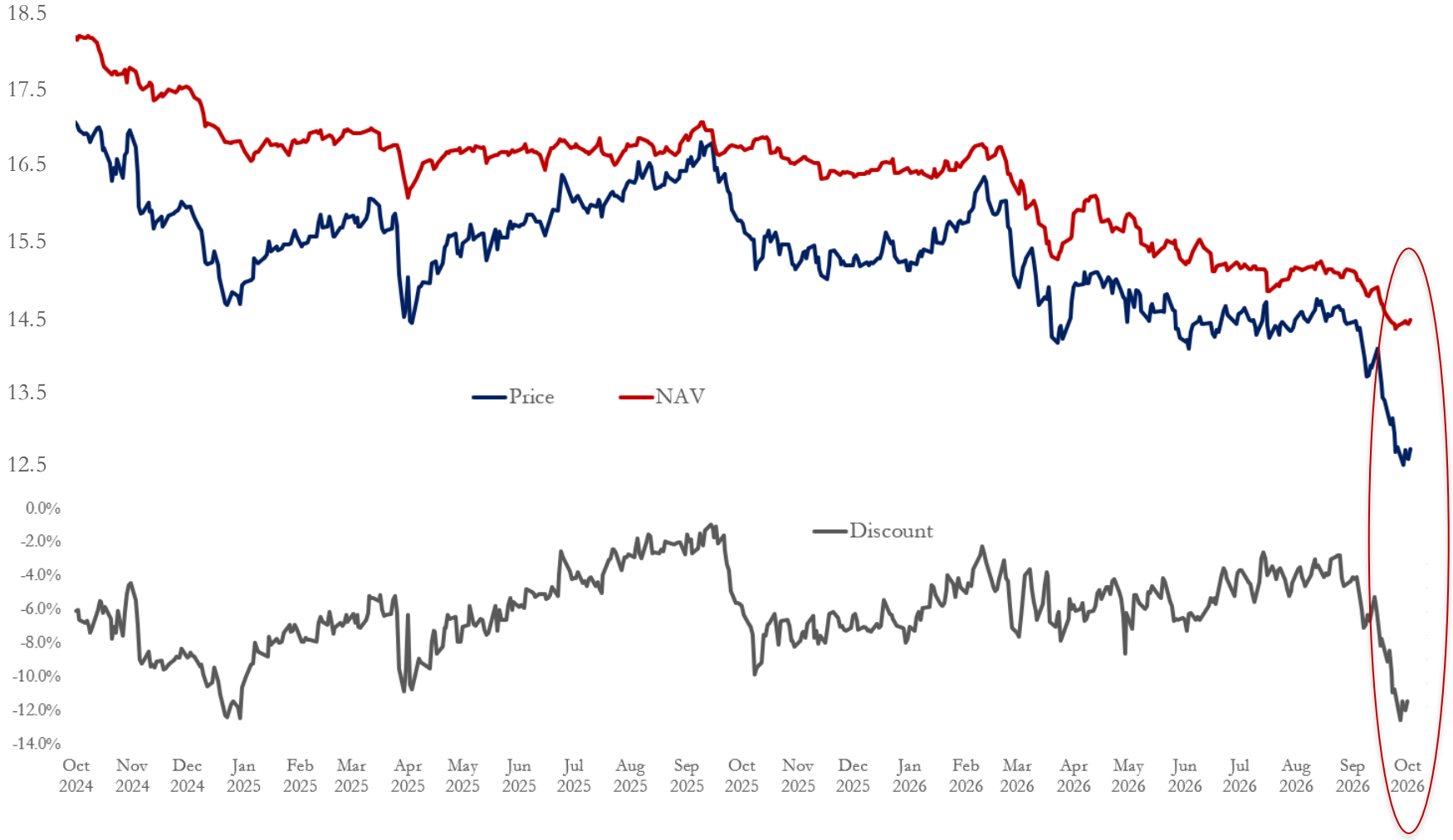
- Lines join the observed points; the 5 October debt ratio is carried to 7 October. Public debt includes Federal Reserve holdings and excludes intragovernmental debt.

US 10-year Treasury Inflation-Protected Security (TIPS) Yield



Near-term bond sell-off has created new opportunities

As sentiment turns, prices have fallen faster than NAVs



Interest rates have increased by c.5% over 5 years

The structural shift in interest rates has created deep-value opportunities



3) Case study

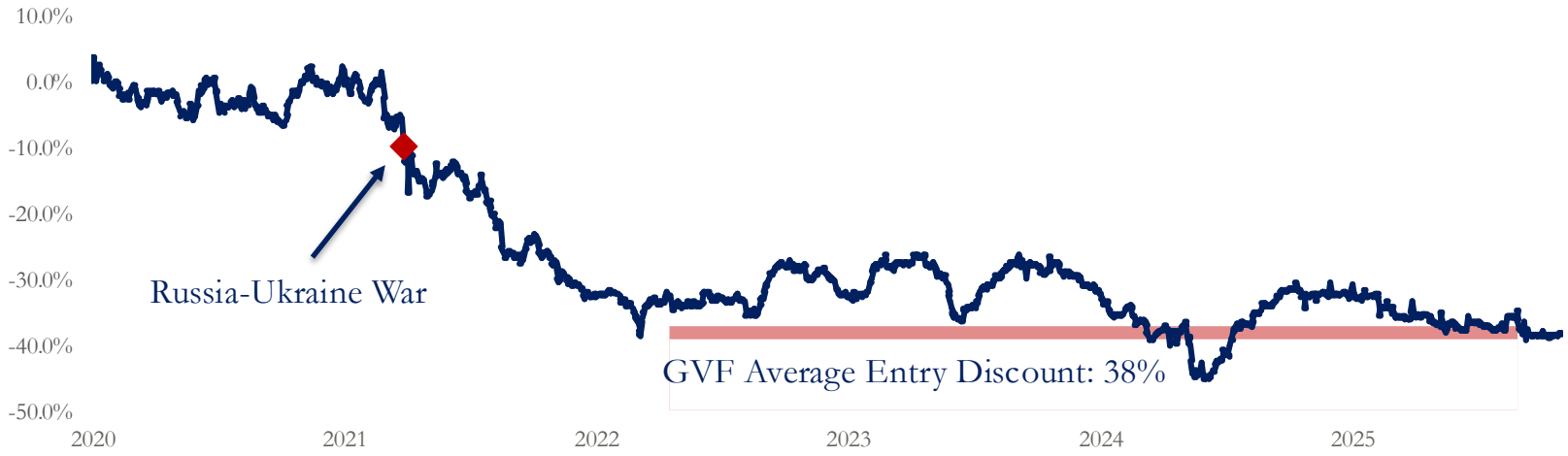
Schroder British Opportunities Trust plc (SBO)

Deeply discounted UK assets

Overview

- London-listed fund investing in UK small cap and private companies.
- Sub-scale from IPO - Raised £75m at IPO, making it too small and illiquid for many institutions.
- Fixed-life vehicle – Committed at IPO to a vote allowing any shareholder to discontinue the company.
- Macro Pressure – Ukraine war, rising rates and UK political instability.
- Persistent discount – Moved to 30%+ discount in 2023 and never recovered.

Discount to NAV



Data source: Bloomberg, Staude Capital

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

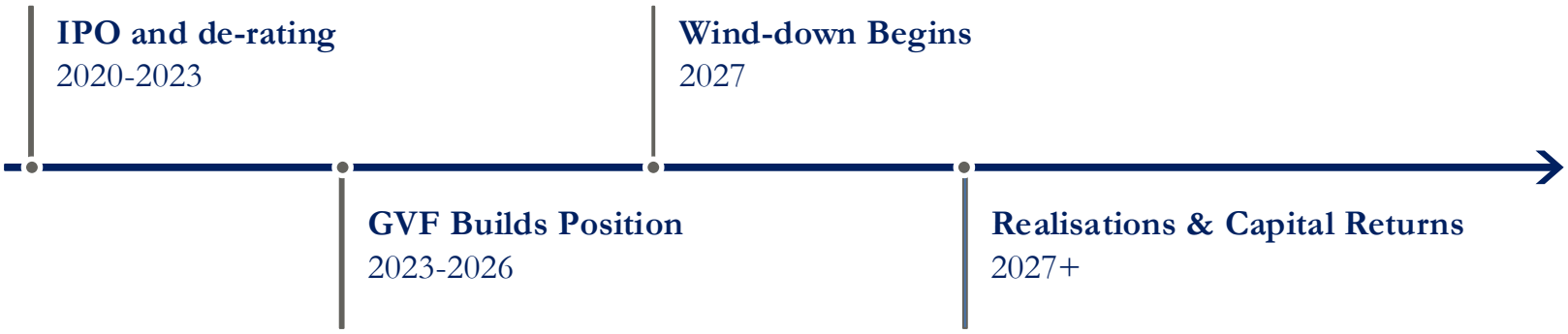
Schroder British Opportunities Trust plc (SBO)

Deeply discounted UK assets

Manager & Portfolio

- Schroders Capital - £19.8bn AUM in Private Equity team, 160+ realised UK investments
- EasyPark – Parking and EV Charging.
- Waterlogic (Culligan) – Commercial water filtration and dispensers.
- Cera Care – UK home-care provider.
- Other holdings include insurance, software and commodity pricing data

Timeline



Data source: Bloomberg, Staude Capital

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

4) Maximising your investing happiness

Happiness is not something ready-made. It comes from your own actions.

Dalai Lama

Inner peace is knowing you didn't panic-sell at the bottom.

Warren Buffett

The secret to happiness: patience, compounding, and ignoring experts under 40.

Warren Buffett

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



Everyone gets $100

Flip a coin 100 times

On an even-money bet

It is a loaded coin

60% chance of winning 40% chance of losing

The question is: how much should you bet?

Part 1 – Risk is more important than return

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

Strategy	Expected end wealth	Most likely end wealth	Probability of ending with > $100	Probability of ending with < $50
"All-in"				
Constant $20				
20% of wealth				
Constant $5				
5% of wealth				
"Doubling down"				

$$5\% + 10\% + 15\% + 20\% = 50\% \qquad \frac{50\%}{4} = 12.5\%$$

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%

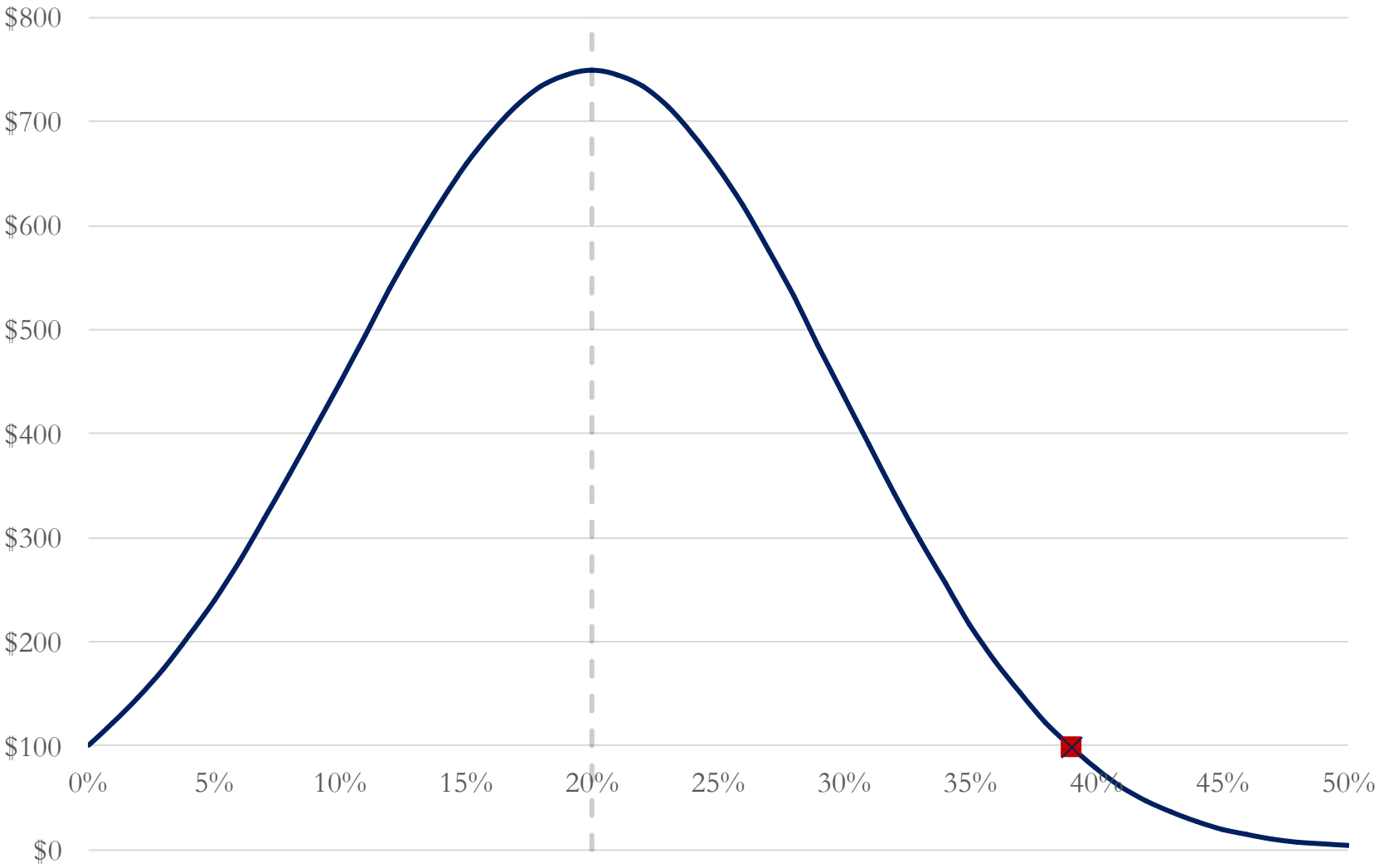
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Part 1 – Risk is more important than return

Risk management has a far bigger effect on long term wealth



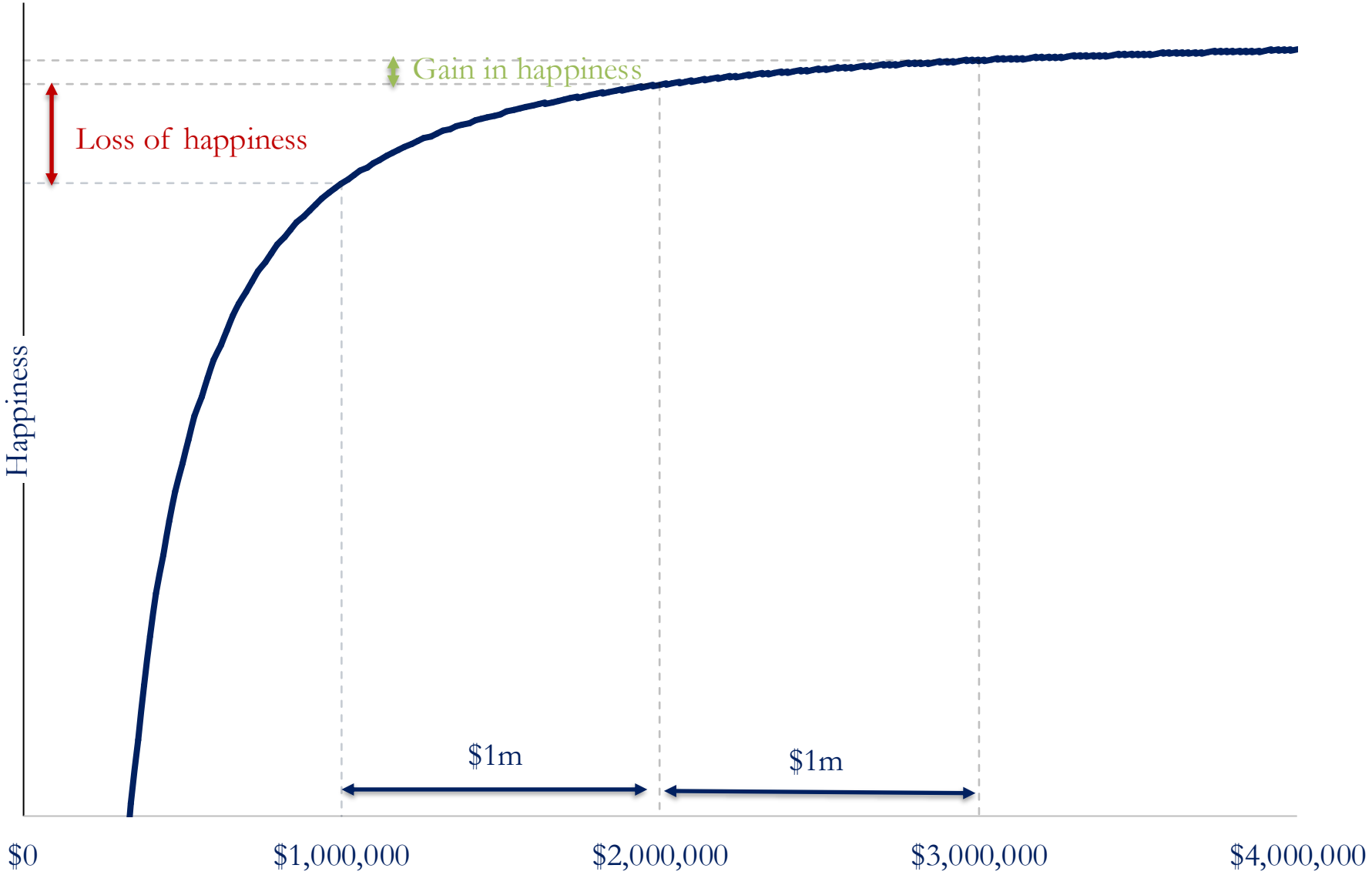
Investing rules of thumb:

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

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

Optimal investment size =

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



Optimal investment size =

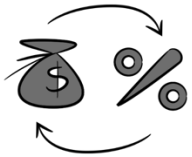
$$\frac{7\% - 5.1\%}{(9\%)^2} \times \frac{1}{3.5} = 67\%$$

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

It's almost impossible to go broke by picking bad investments, if you get the sizing right.



Think in % of wealth

You should get higher returns, with less risk



Never over bet

Even if the odds are in your favour, over betting can mean you're almost guaranteed to lose money



Add your happiness curve

Find yours by taking the quiz at

The secret to investing well is not just finding good opportunities. It is sizing them so they serve your life.

Robert, Emma and Miles

Want to know more?

12 years of consecutive 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]
FY2027	0.3%	0.8%	0.2%										**1.3%**
FY2026	2.3%	-0.4%	0.6%	1.3%	0.4%	0.2%	-2.2%	-1.6%	-1.3%	3.1%	3.4%	1.2%	**7.0%**
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%	**15.6%**
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 initiatives. Performance data is estimated and unaudited. Source: Staude Capital Pty Ltd

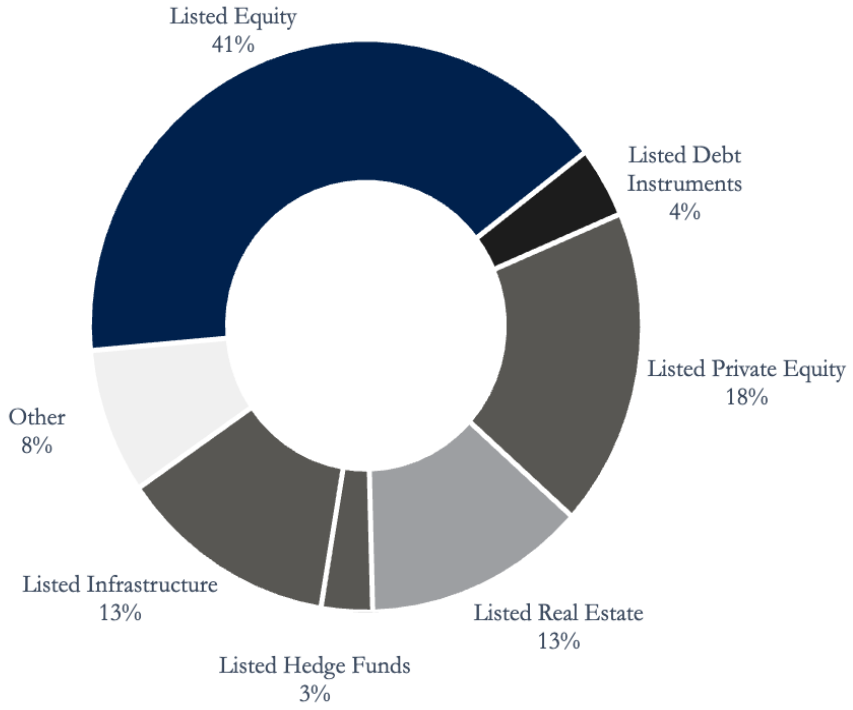
[2] Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year. Data sourced from Staude Capital Ltd. As of 30th September 2026.

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

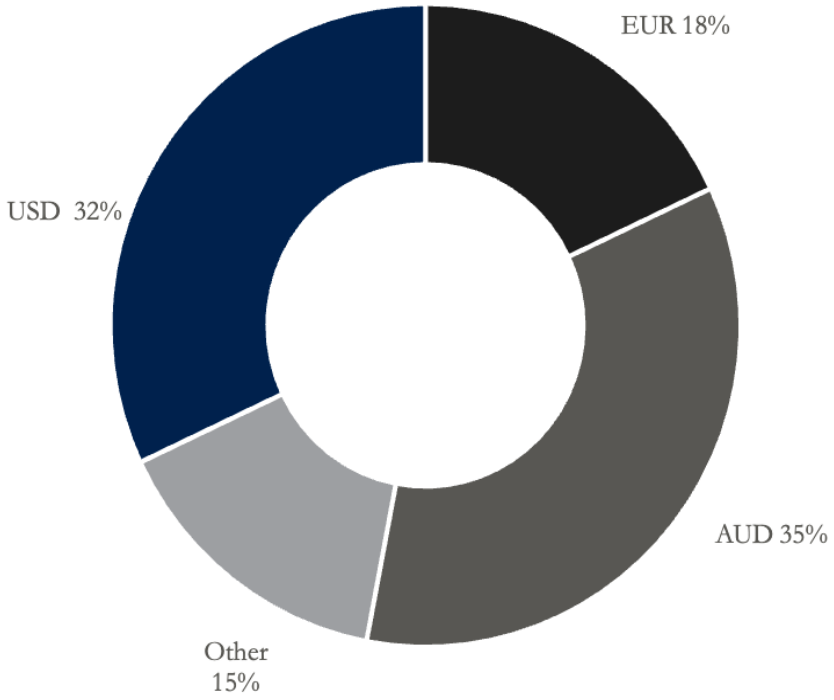
Investment portfolio[1,2,3]

Asset class diversification lowers portfolio level risk without impairing alpha

Underlying Asset Classes



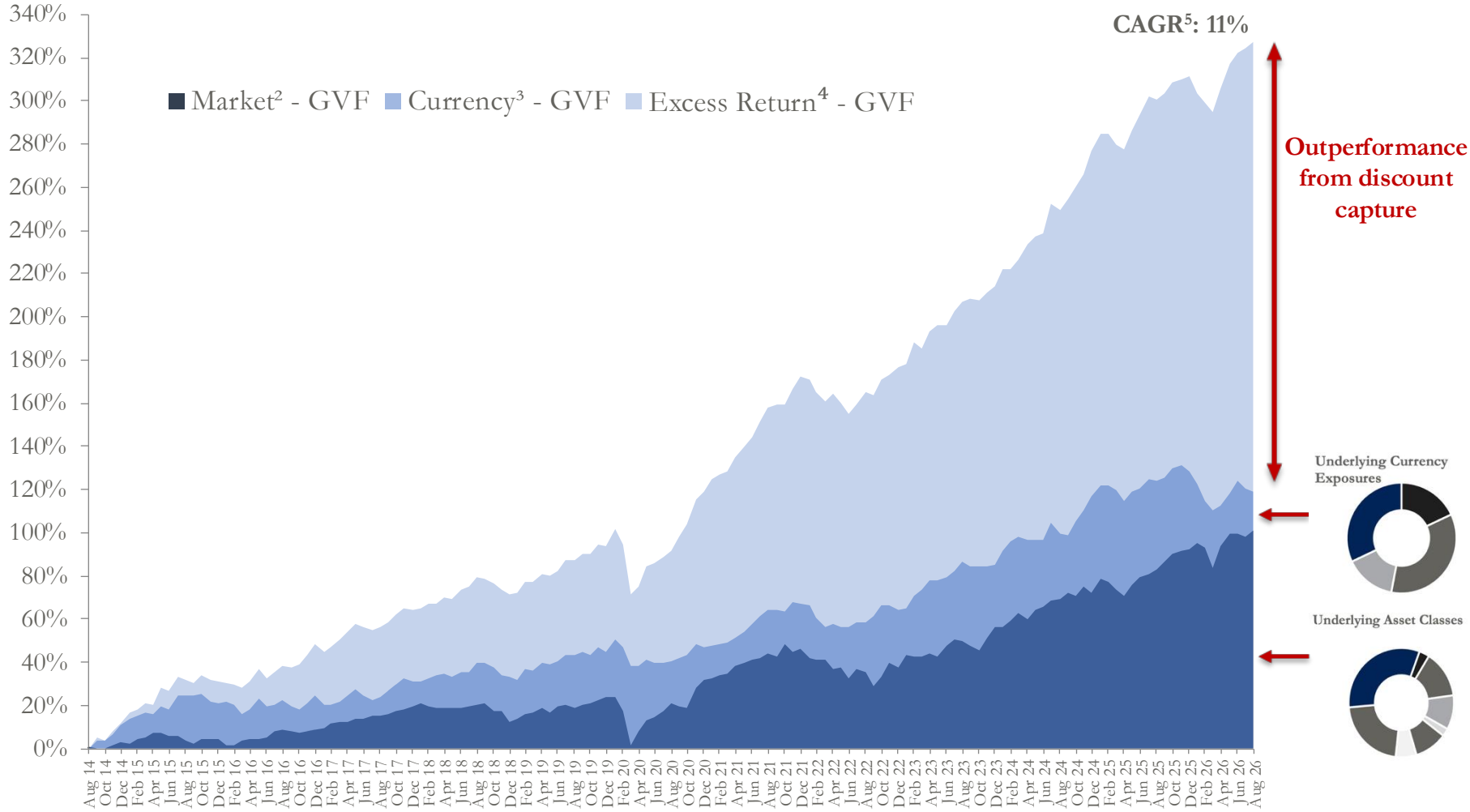
Underlying Currency Exposures



[1] As at 31st August 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



[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.

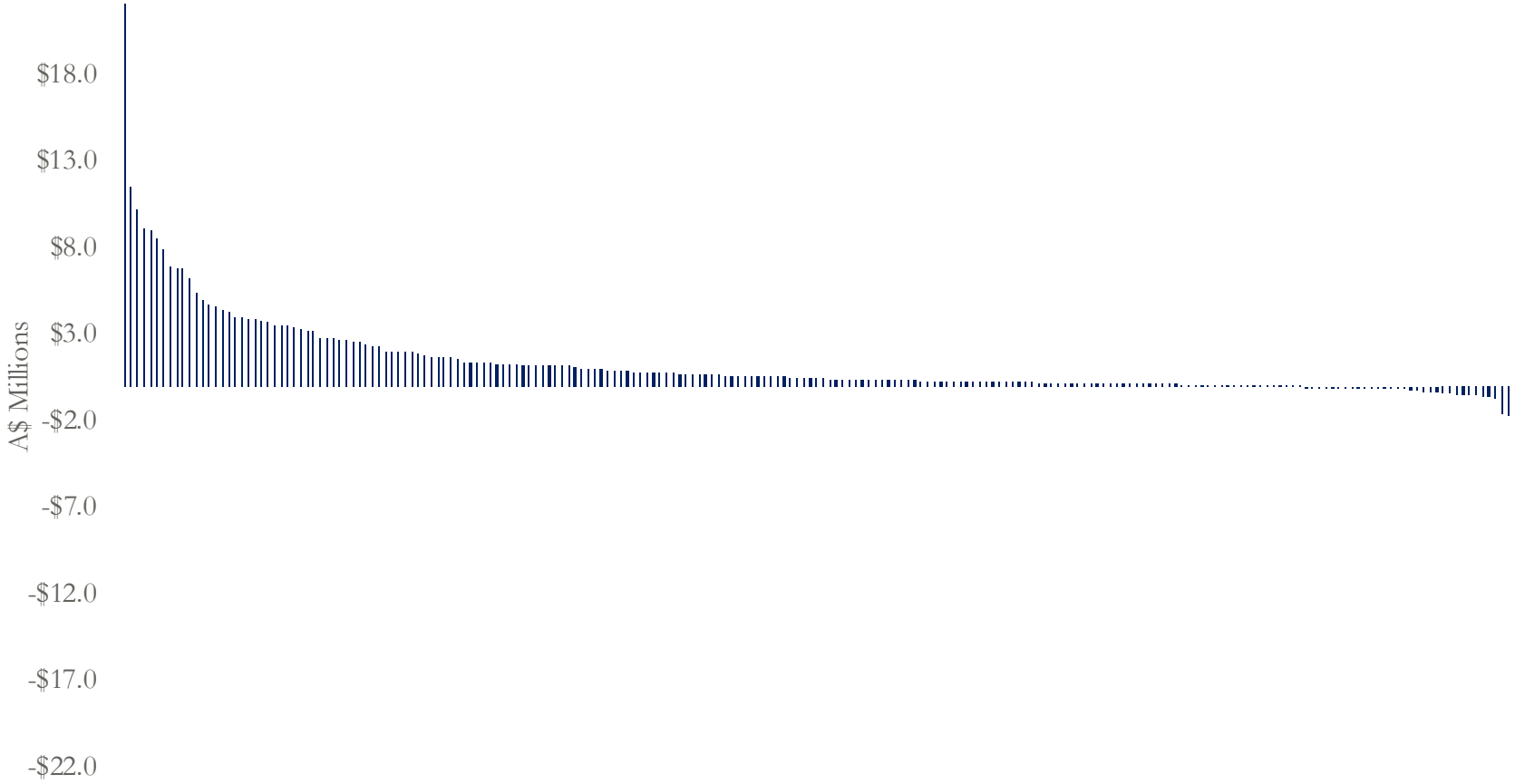
[3] Gross returns attributable to the currency exposures of the underlying assets held by the fund.

[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 2026. All returns are A$ returns, unless otherwise stated.

Total return by investment[1]

Profit or loss on every investment made by GVF since IPO[2,3,4]

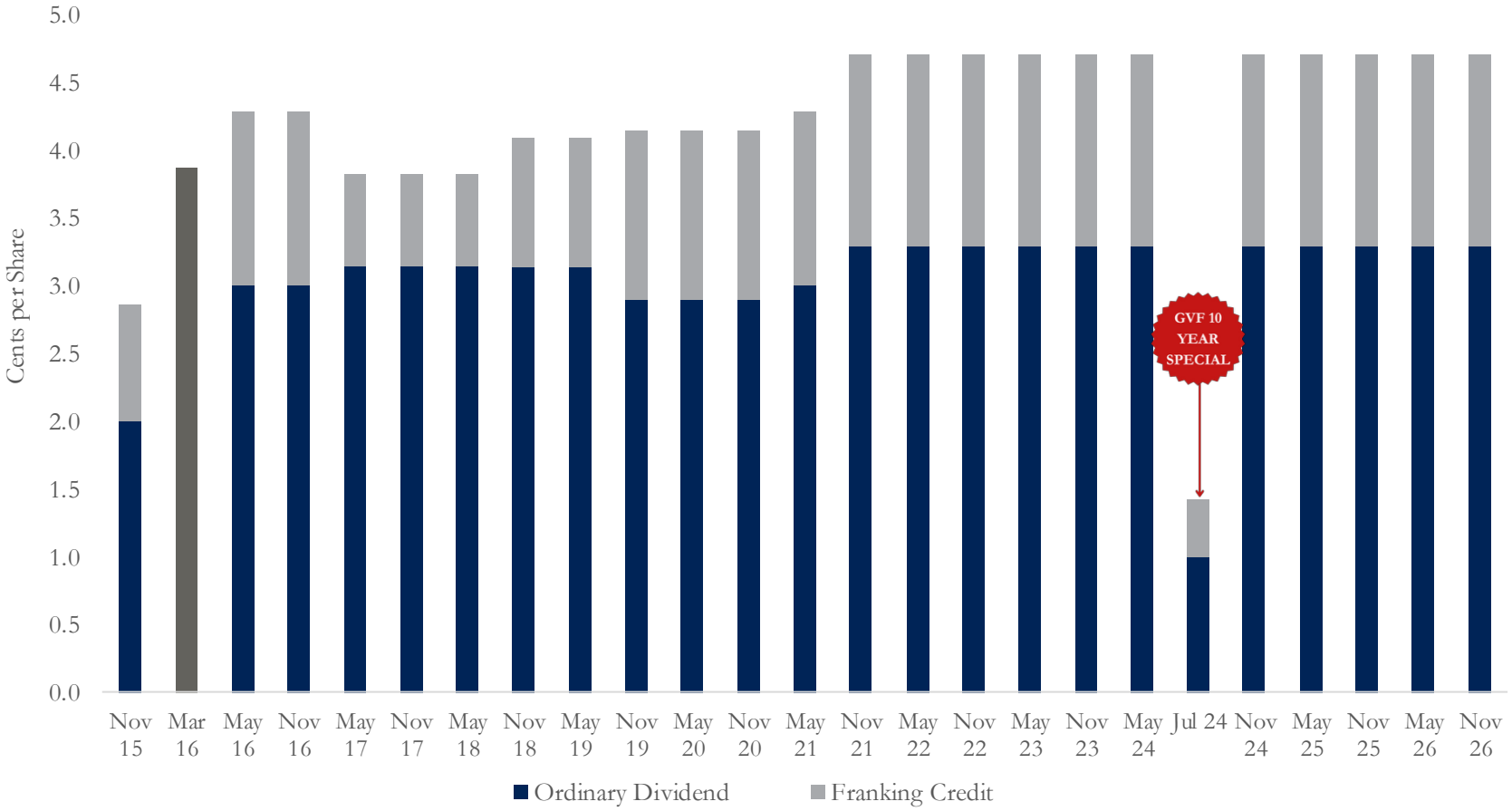


[1] Total return by investment shows the gross A$ PnL of every investment the fund has made since IPO, including any associated hedging activities.
[2] These figures exclude the returns from cash balances held in non-Australian currency.
[3] Gross returns are before taxes paid, expenses, management fees and dividends paid.
[4] Data sourced from Staude Capital Ltd. As of 30th June 2026.

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

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 101.09c per share since IPO at $1 plus 3.9c in VWAP option value = 104.99c per share.
[4] Data sourced from Staude Capital Ltd as of 31st August 2026.

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.

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