

3rd September, 2025

Investment return – August 2025

In the interests of keeping the market informed on a timely basis of the investment returns of the Staud 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 -0.5% during August.

Including tax payments made during the month, the manager estimates that the pre-tax NTA per share at the end of August was \$1.3796.

Dividend reminder

Shareholders are reminded that GVF shares will trade ex-entitlement to a 3.3 cents per share fully franked dividend on 30 September 2025.

Mark Licciardo
Company Secretary

This announcement is authorised by Director Miles Staud.