STAUDE CAPITAL
GLOBAL VALUE FUND

Is it possible to outperform passive investing?

The Global Value Fund (ASX: GVF)

Listed on the ASX for 10 years

Investment portfolio has annualised at >10% p.a.

10 consecutive years of positive performance

Is it possible to outperform passive investing?

Passive Definition:

Passive investing is an investment strategy to maximize returns by minimizing buying and selling. Index investing is one common passive investing strategy whereby investors purchase an index such as the S&P 500 and hold it over time.

Active Definition:

Active investing seeks to generate superior investment outcomes for clients over time through an active investment management strategy.

SPIVA®

The S&P's Indices Versus Active scorecard

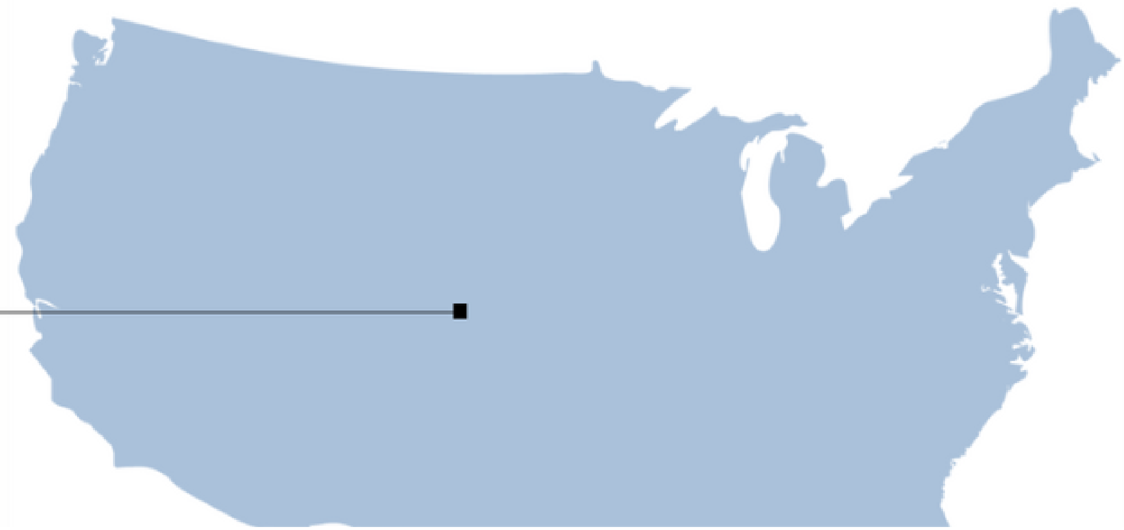
- Fees
- Portfolio turnover costs
- Survivorship bias
- Performance consistency

Data sourced from S&P Dow Jones Indices. Please refer here for full disclaimer.

SPIVA Data

United States

Percentage of All Large-Cap funds that underperformed the S&P 500®



87.98% of funds underperformed the S&P 500®

1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | **15 YEARS**

Data as of Dec 31, 2023

Data sourced from S&P Dow Jones Indices. Please refer [here] for full disclaimer.

SPIVA Data

United States

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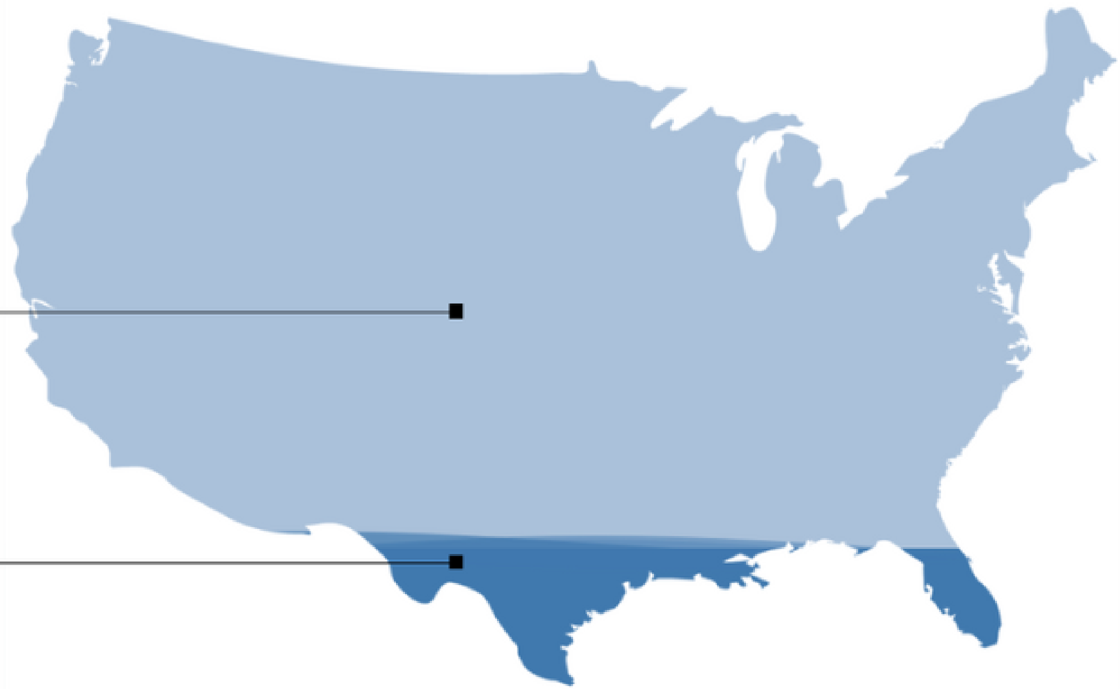


87.98% of funds underperformed the S&P 500®

12.02% of funds outperformed the S&P 500®

1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | **15 YEARS**

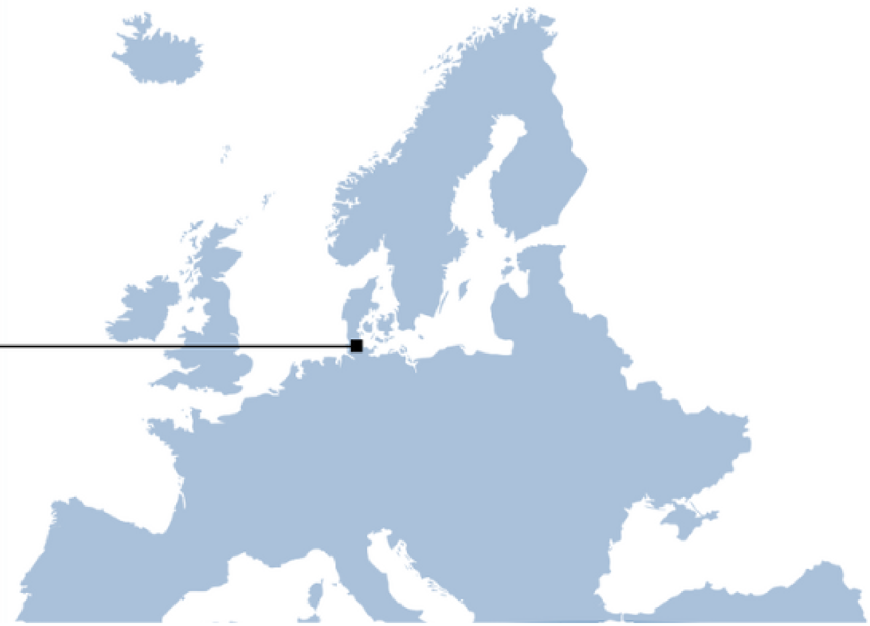
Data as of Dec 31, 2023

Data sourced from S&P Dow Jones Indices. Please refer [here]() for full disclaimer.

SPIVA Data

Europe

Percentage of Europe Equity funds that underperformed the S&P Europe 350



92.31% of funds underperformed the S&P Europe 350

1 YEAR | 3 YEARS | 5 YEARS | **10 YEARS**

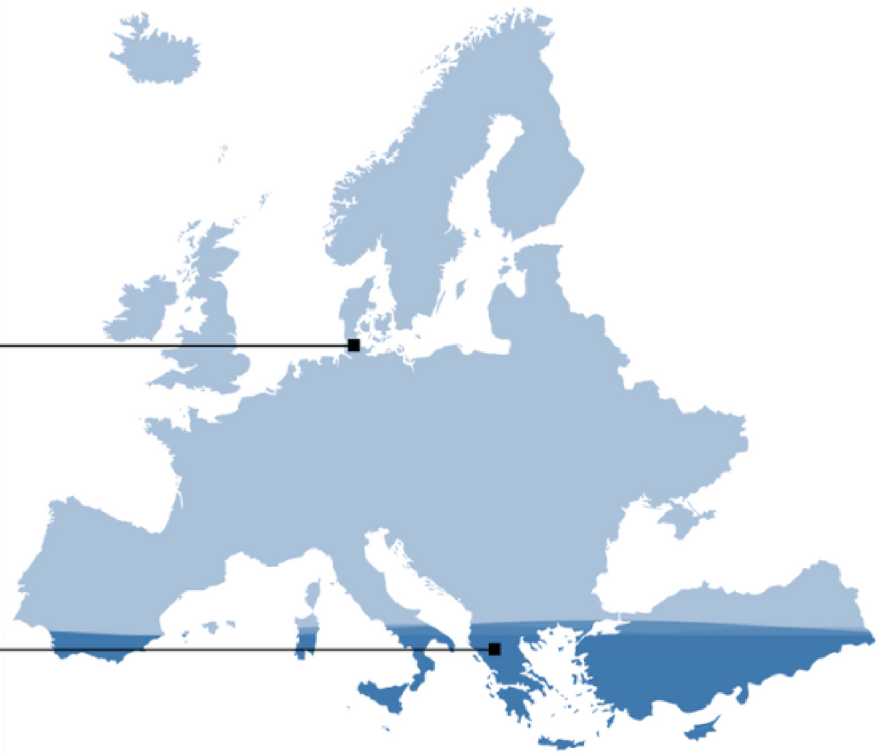
Data as of Dec 31, 2023

Data sourced from S&P Dow Jones Indices. Please refer [here](#) for full disclaimer.

SPIVA Data

Europe

Percentage of Europe Equity funds that underperformed the S&P Europe 350



92.31% of funds underperformed the S&P Europe 350

7.69% of funds outperformed the S&P Europe 350

1 YEAR | 3 YEARS | 5 YEARS | **10 YEARS**

Data as of Dec 31, 2023

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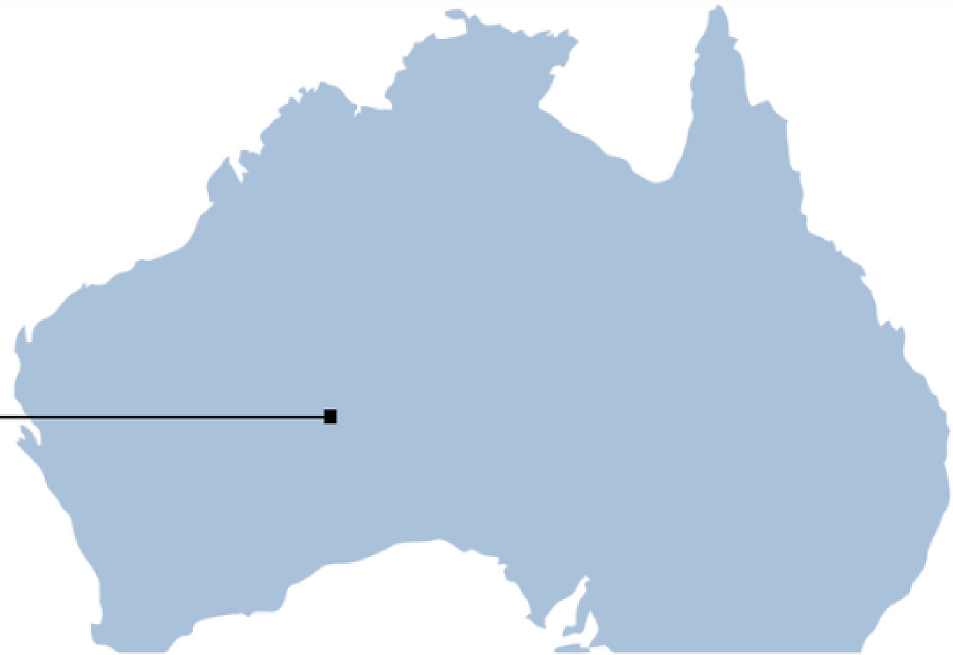
SPIVA Data

Australia

Percentage of Australian Equity General funds that underperformed the S&P/ASX 200

85.37% of funds underperformed the S&P/ASX 200



1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | **15 YEARS**

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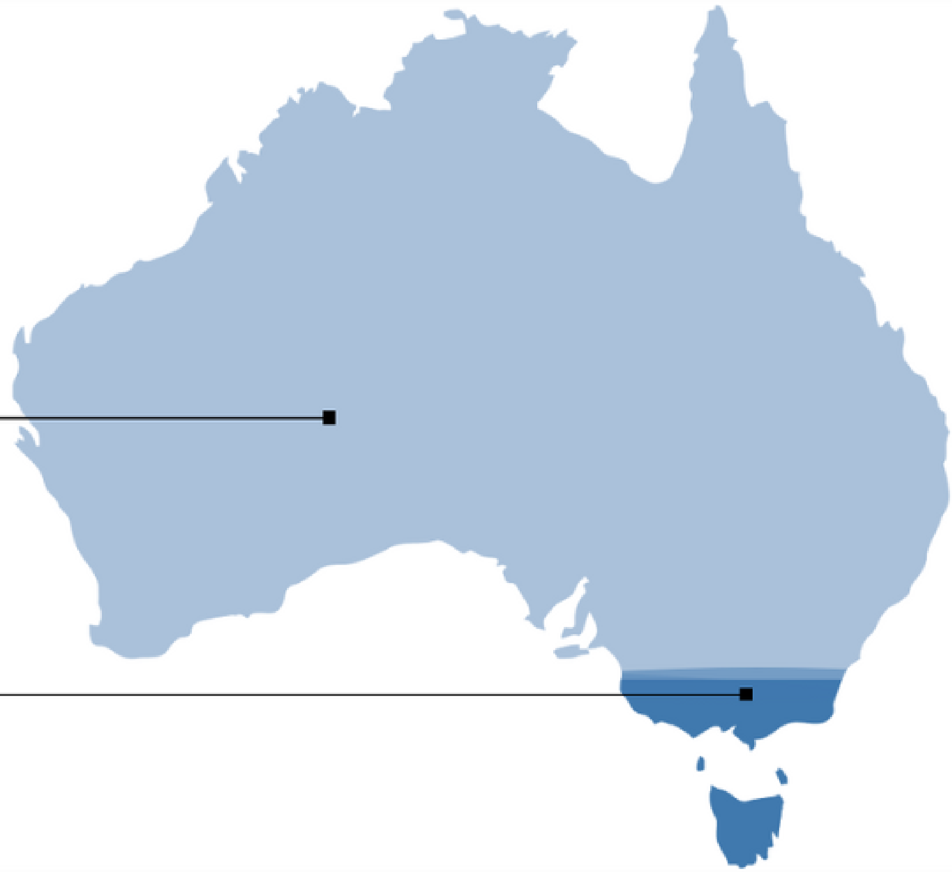
SPIVA Data

Australia

Percentage of Australian Equity General funds that underperformed the S&P/ASX 200



85.37% of funds underperformed the S&P/ASX 200

14.63% of funds outperformed the S&P/ASX 200

1 YEAR | 3 YEARS | 5 YEARS | 10 YEARS | **15 YEARS**

Data as of Dec 31, 2023

Data sourced from S&P Dow Jones Indices. Please refer [here] for full disclaimer.

My case today:

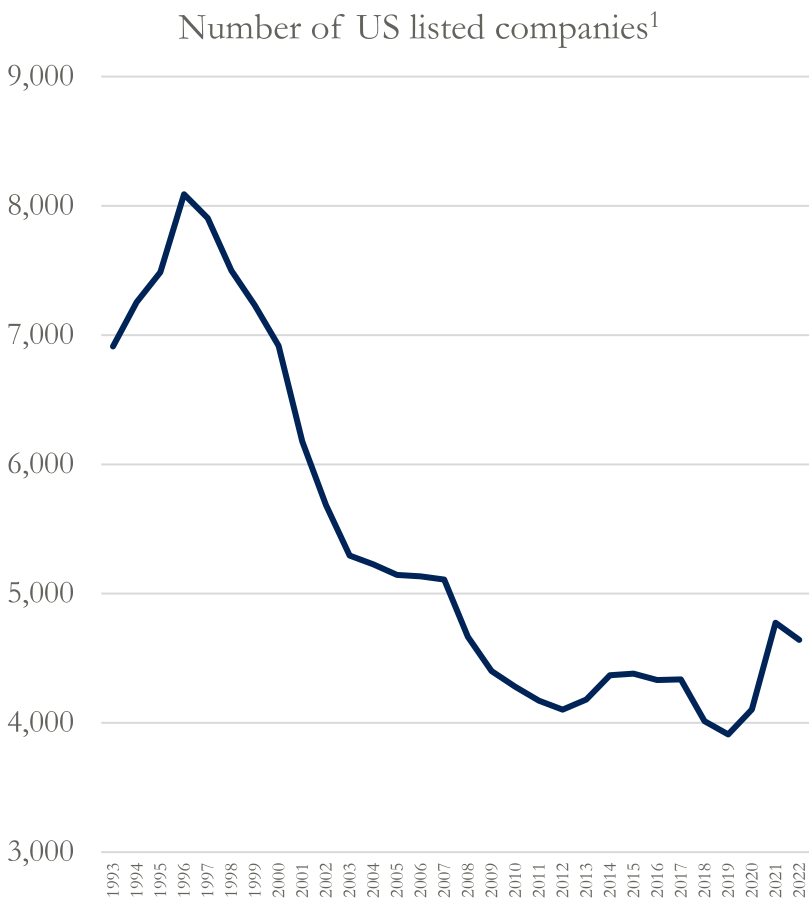
- **Passive investing was a great innovation. Today, however, its benefits are often exaggerated.**

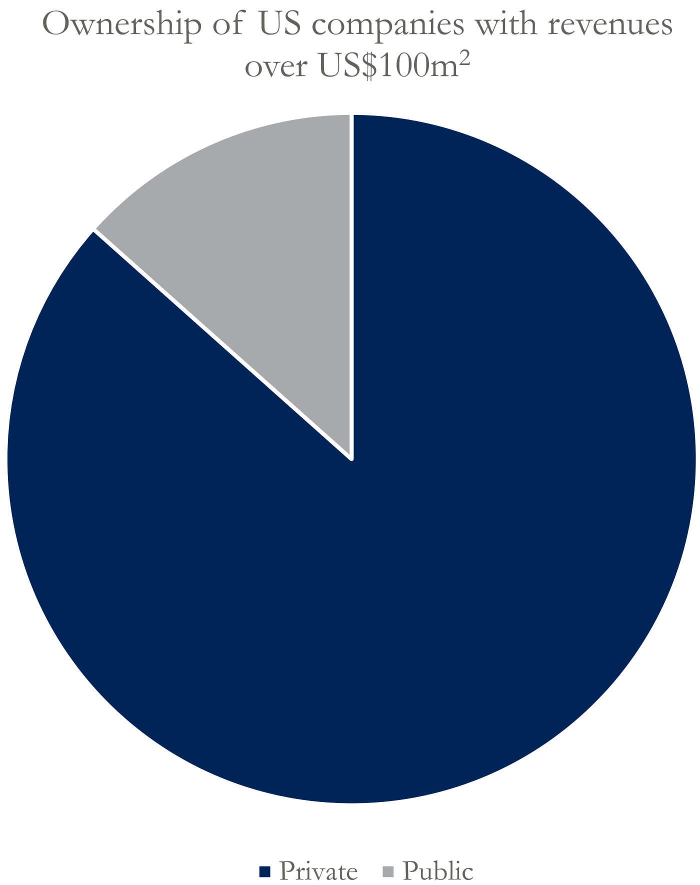
- **Active investing <u>can</u> outperform passive – in the right setting.**

- **Today, passive and active investing should be trying to do two different but complimentary things.**

Private Equity dominates markets today

Private Equity capital is replacing public capital markets



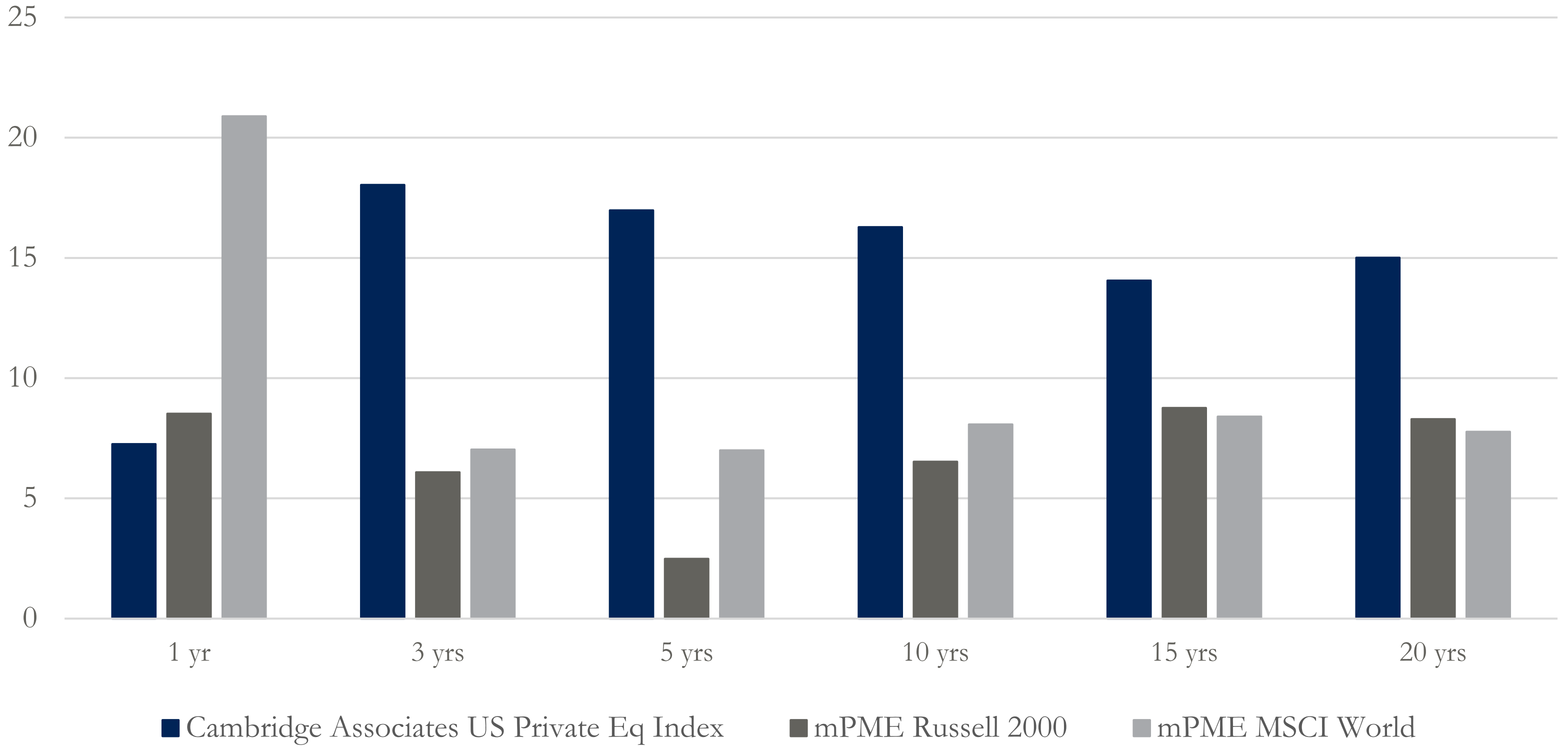


[1] Source: World Bank
[2] Sources: Hamilton Lane, CapitalIQ. As of January 2022

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

Private Equity outperforms public markets

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



[1] "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. "

[2] As at 30th September 2023

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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