Staude Capital Global Value Fund Limited

A.B.N. 90 168 653 521

Appendix 4E
for the year ended 30 June 2025

Preliminary Report

This preliminary report for Staude Capital Global Value Fund Limited (also referred to as 'GVF' or 'the Company') is for the financial year ended 30 June 2025.

Results for announcement to the market

	2025 $	2024 $	up/down	% mv't
Revenue from ordinary activities	46,919,446	39,828,922	7,090,524	17.80
Profit before tax for the year	34,461,757	28,549,994	5,911,763	20.71
Profit from ordinary activities after tax attributable to members	24,254,424	20,033,897	4,220,527	21.07

All comparisons are to the full year ended 30 June 2024.

FY2025 review

The Company's adjusted pre-tax NTA increased by 15.8%[1] during FY2025. Shareholder total returns for the period were 19.2%[2], with the difference between shareholder total returns and NTA returns explained by the Company's discount to NTA tightening over the year and turning into a premium. As at year end, the Company was on a premium of 0.6%.

Over the course of FY2025, GVF's share price traded between a -8.6% discount to its pre-tax NTA and a 2.7% premium, averaging a 1.9% discount when measured over the period.

As GVF is an investment company, its profitability is driven by the returns from its investment portfolio. The Company reported a net profit after tax of $24.25m for the year ended 30 June 2025. As at year end, the pre-tax NTA backing of the Company was $1.3613 per share and the post-tax NTA backing was $1.2780 per share.

Dividends

During the year, the Company declared and paid dividends of 7.60 cents per share. 3.30 cents per share of this related to the FY2024 fully franked final dividend payment. This was paid on 12 November 2024. 3.30 cents per share related to the FY2025 fully franked interim dividend. This was paid on 15 May 2025.

The remaining 1.00 cents per share was a special fully-franked dividend which was declared on 7 May 2024, was paid on 19 August 2024.

Since year end the Company has declared a fully franked final dividend for FY2025 of 3.3 cents per share to be paid on Wednesday 12 November 2025. The ex-dividend date is Tuesday 30 September 2025 and the record date for entitlement to the FY2025 final dividend is Wednesday 1 October 2025.

Change to investment management arrangement

With effect from 1 May 2025, the Company and Staude Capital Pty Limited (an Australian based investment management company established by Miles Staude and Emma Davidson and which is regulated by ASIC and has its own Australian Financial Services Licence) have entered into a new investment management agreement to replace the previous investment agreement with Mirabella Financial Services LLP. The new investment agreement is on substantially the same commercial terms as the previous agreement. There are no material changes to the agreement and no change to the current investment team.

Completion of wholesale placement

On 19 June 2025, the Company successfully completed a placement of shares to wholesale investors. On 26 June 2025, 12,617,970 new shares were issued at a price of $1.34 per shares, raising total proceeds of $16,908,079.

Change of registered office address

Effective from 30 June 2025, the Company's registered office address was changed to Level 3, 62 Lygon Street, Carlton VIC 3053.

[1] Adjusted NTA returns are net of all fees and expenses. NTA adjusted for dividend and tax payments and the effects of capital management initiatives. Source: Staude Capital Limited.
[2] Shareholder total returns include dividend payments and franking credits. Source Bloomberg LLP.

Dividend reinvestment plan

The Company's dividend reinvestment plan ("DRP") will be in effect for the FY2025 fully franked final dividend payment of 3.3 cents per share.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the pre-tax Net Tangible Assets ("NTA") of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA per share, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's NTA per share on the dividend ex-date, participating shareholders will be issued new shares at the greater of a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the NTA value per share of the Company on this day. If the share price for GVF is less than its NTA per share on the ex-date, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on market in accordance with the terms set out in the plan. Full details of the DRP are available on the Company's website - click here.

Shareholders who would like to participate in the DRP can enrol at www.investorserve.com.au, or alternatively contact the Company's share registrar, Boardroom, on 1300 737 760. The enrolment deadline for participation in the DRP for the FY2025 final dividend is 5.00 pm (AEDT) Thursday 2 October 2025.

Net tangible assets	**30 June 2025 $**	**30 June 2024 $**
Net tangible asset backing per share before tax	1.3613	1.2974
Net tangible asset backing per share after tax	1.2780	1.2107

Share purchase plan

On 18 June 2025, the Company announced a share purchase plan ("SPP") to eligible shareholders who held shares at 7.00pm Sydney time on 17 June 2025. Shareholders were offered the opportunity to acquire parcels of shares to the value of $1,000, $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000 and the shares were issued at the lower of a price of $1.34 per share which is in line with the Company's pre-tax net tangible asset ("NTA") backing per share at 31 May 2025 or the pre-tax NTA per share on 11 July 2025, being the day the SPP closes. 13,574,816 shares were issued on 18 July 2025 on completion of the SPP.

Audit

This report is based on the financial report which has been audited. All the documents comprise the information required by Listing Rule 4.3A.

Annual General Meeting

The Company advises that its Annual General Meeting will be held at 11.00am (AEST) Tuesday 11 November 2025. The meeting will be followed by a sit-down lunch. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after dispatch.

Jonathan Trollip
Chairman

Sydney
29 August 2025

Staude Capital Global Value Fund Limited
A.B.N. 90 168 653 521

Annual Report
for the year ended 30 June 2025

Corporate directory

Directors	Jonathan Trollip *Chairman & Independent Director* Chris Cuffe, AO *Independent Director* Geoff Wilson, AO *Director* Miles Staude *Director*
Company Secretary	Mark Licciardo Acclime Corporate Services Australia Pty Ltd Level 3, 62 Lygon Street Carlton Victoria 3053
Investment Manager	Staude Capital Pty Ltd Suite 7, 46 Old Barrenjoey Road Avalon Beach NSW 2107
Portfolio Manager	Miles Staude Staude Capital Pty Ltd Suite 7, 46 Old Barrenjoey Road Avalon Beach NSW 2107 Staude Capital Ltd 51 Moorgate London EC2R 6BH acts as an adviser to Staude Capital Pty Ltd.
Administrator	Citco Fund Services (Australia) Pty Ltd Level 22, 45 Clarence Street Sydney NSW 2000
Auditors	Deloitte Touche Tohmatsu Quay Quarter Tower Level 9, 50 Bridge Street Sydney NSW 2000
Registered Office	Staude Capital Global Value Fund Limited C/- Acclime Corporate Services Australia Pty Ltd Level 3, 62 Lygon Street Carlton Victoria 3053 Telephone: (03) 8689 9997
Share Registrar	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: (02) 9290 9600 Fax: (02) 9279 0664
Stock Exchange	Australian Securities Exchange (ASX) Exchange Centre 105/20 Bridge Street Sydney NSW 2000 ASX code: GVF

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Dear fellow shareholders

On behalf of the directors of Staude Capital Global Value Fund Limited (also referred to as 'GVF' or 'the Company'), I am pleased to present the Company's full-year results and annual report for the year ended 30 June 2025 (FY2025').

Once again financial markets enjoyed strong tailwinds over FY2025, albeit with a few Trump induced hiccups along the way. Global share and credit markets both posted solid returns over the year, and this combined with a strong performance from the manager's discount capture strategy to deliver a commendable year of investment returns for the Company. The Portfolio Manager's letter to shareholders that follows this letter discusses these developments, alongside the performance of the Company's investment portfolio throughout FY2025. It also considers the outlook for markets and the Company over the year ahead.

Investment performance and financial highlights

The Company's adjusted pre-tax NTA increased by 15.8%[1] during FY2025. Shareholder total returns for the period were 19.2%[2], with the difference between shareholder total returns and NTA returns explained by the Company's discount to NTA tightening over the year. As at year end, GVF's shares were trading on a 0.6% premium to the Company's pre-tax NTA.

Over the course of FY2025, GVF's share price traded between an 8.6% discount to its pre-tax NTA and a 2.7% premium, averaging a 1.9% discount when measured over the period.

As GVF is an investment company, its profitability is driven by the returns from its investment portfolio. The Company reported a net profit after tax of $24,254,424 for the year ended 30 June 2025. As at year end, the pre-tax NTA backing of the Company was $1.3613 per share and the post-tax NTA backing was $1.2780 per share.

FY2025 tax payable position

Over the past three financial years the GVF investment portfolio has increased in value by over 52%. FY2025 saw a number of the Company's investments realised in the normal course of events, which in turn has crystallised the tax payable on these successful investments. As set out in the Company's accounts, GVF has a tax payable position for FY2025 of $10,338,527 for the period.

This tax payment, equivalent to 5.1 cents per share[3], will be made in December of this year when the Company files its tax return. Shareholders will note that GVF's pre-tax NTA will reduce by this amount at the time of this tax payment, while its post-tax NTA will remain unchanged. It is important to remember that the reduction in the pre-tax NTA of the Company does not denote a loss of value to shareholders. Rather, it represents a large addition to the Company's franking account, the value of which will be distributed back to Australian resident shareholders through franked dividends in the years ahead. All this to say that the Company is paying tax on behalf of its investors, and Australian resident shareholders will receive the full benefits of this.

Dividends

The Board is pleased to announce a 3.3 cents per share fully franked final dividend for FY2025, maintaining the Company's current dividend payment rate. On a grossed-up basis, the Company's annualised dividend payout rate equates to a 6.9% yield based on the end of June 2025 pre-tax NTA, and a 6.9% yield based on the end of June 2025 share price.

The record date for the FY2025 final dividend is 1 October 2025 and the final dividend will be paid on 12 November 2025. The Company's shares will trade ex-dividend on 30 September 2025.

FY2026 dividend guidance

The Board currently anticipates that both the interim and final dividend for FY2026 will be 3.3 cents per share, fully franked. Whether a further increase in dividend payments in FY2026 is possible will depend on the Company's investment performance during the year.

The above dividend guidance is not a formal declaration of dividends for FY2026. The size and payment of any interim or final dividend for FY2026 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices. If a FY2026 interim dividend is declared, the Board expects that it would be payable during May 2026.

[1] Adjusted NTA returns are net of all fees and expenses. NTA adjusted for dividend and tax payments and the effects of capital management initiatives. Source: Staude Capital Ltd.
[2] Shareholder total returns include dividend payments and franking credits. Source Bloomberg LLP.
[3] Based on the number of shares outstanding at the end of July 2025.

Thank you and GVF AGM

Thank you to all our shareholders for their continuing support of the Company.

The Company's annual general meeting will be held in Sydney on the 11 November 2025, and I look forward to seeing many of you there. Following the conclusion of the Company's AGM business on the day, portfolio manager Miles Staude and head of corporate affairs Emma Davidson, will provide an update on the Company and a presentation to shareholders. Shareholders who cannot attend the Sydney meeting in person will be able to participate in the presentation through a live video facility, and a recording of the presentation will also be circulated to shareholders after the event.

In addition to the Sydney AGM, Miles and Emma will be hosting the second part of their annual interstate investment presentations during October, details of which will be sent out to shareholders soon.

Jonathan Trollip
Chairman

Sydney
29 August 2025

'Are you not entertained?' *Maximus Meridius (Russell Crowe, 'Gladiator')*

Whatever your political persuasion, it is hard to argue that Donald Trump's second presidency will not be one of the most consequential US administrations in history. In true Trump fashion, it has also become an all-consuming spectacle. From advocating that Canada and Greenland should be absorbed into the US, to appointing a chainsaw wielding Elon Musk to cut government waste, and then spectacularly falling out with him over social media, Trump's antics have ensured that everyone's eyes are always glued on him.

Pushing boundaries and manipulating audiences has long been par for the course from both sides of the aisle in the never-ending US culture wars. The jolt for financial markets, however, has been seeing Trump bring these tactics to the dull but important job of economic policy making. With the skill of a prime-time shock jock, Trump's deliberately outrageous actions have turned running the US economy into social media ready entertainment. Whether it's escalating tariffs on China to 145%, or openly attacking allies for being freeloaders, his norm-busting actions have shone an effective spotlight on policy problems that US wonks have wrestled with for years. In the process he has been highly effective in advancing the MAGA agenda. Whether you think that is good or bad for the economy depends almost entirely on your own political view. Today, survey after survey in the US show that Democrats believe the US economy is headed for a nasty reckoning, while Republicans believe it is on the cusp of a great leap forward. In the US, never has somebody's political beliefs so strongly dominated an objective assessment of what the economic future holds.

Amid all this noise, financial markets are left with the unenviable job of untangling the hyperbole from the real policy changes that are afoot. They were spectacularly wrong-footed in April, when Trump's 'liberation day' tariff announcements shocked investors and sent markets crashing. Since then, a happy medium seems to have settled in between Trump and the markets. In the face of a market pressure, Trump was seen to row back on his more extreme tariff positions. As markets have rebounded strongly, however, he has been able to secure a raft of new trading deals, all on terms that are highly favourable to the US. He has also managed to do so in record time. It typically takes years, if not decades, to finalise trading agreements between countries. Trump has managed to secure a brand-new global trading order in a matter of months - albeit in the process he has binned much of the soft-power influence the US could once wield around the world. Trying to decipher the signal from the noise in this new highly volatile landscape is a fiendishly difficult task, nevertheless in the Outlook section below we give our two cents on where this leads us for markets and the investing landscape.

Year in review

Before we look ahead, however, we need to review the year that has just gone: FY2025. In US$ terms, global share markets[4] rose by 16.2% over the year. For much of the year the FY2024 playbook was once again the main driver of market strength. Namely, a small number of large US technology companies, often referred to as the 'Magnificent Seven' ('M7'), dragged the overall market higher on the back of investor excitement about the future potential for Artificial Intelligence ('AI'). That playbook dramatically broke down when Trump's position on tariffs and global trade became clearer. The M7 suffered far greater losses than the overall market throughout this period, and by mid-April had underperformed the broader market over the financial year. As markets rebounded after April, the M7 once again took on its market leadership role, though its level of outperformance was more muted than in the past.

One of the more interesting observations of FY2025, is that for the first time in eight years US share markets underperformed the returns generated by the rest of the world. Over the year, the US share market[5] recorded a 14.7% gain, below the 16.2% figure for global share markets quoted above as measured in US$ terms. The driver of this underperformance, however, was not necessarily stronger market returns in non-US markets, but a significant weakening in the US$ over FY2025 – a direct consequence of Trump's new trade policies. For example, in Euro terms European share markets[6] were 14.8% higher over FY2025. In US$ terms, however, they rose by 26.0%.

Away from equity markets, the main development in credit markets over the year was a meaningful fall in near-term interest rate expectations. The yield on the US 2-year bond fell by over 1% during the period, from 4.76% to 3.72%. Bond prices, which move inversely to interest rates, benefit from this tailwind, as well as from a healthy economic backdrop in which company defaults continue to be very low. Globally, credit markets[7] rose by 9.6% in US$ terms over FY2025, their best performance since FY2011.

Against this backdrop, the GVF investment portfolio performed well, generating adjusted NTA returns[8] over the period of 15.8%. As a reminder to investors, GVF invests across a range of different asset classes, with global share and credit markets typically having the largest weightings in our portfolio. Over the course of FY2025, GVF's see-through holding in these two asset classes[9] were 31% and 23% respectively, while they in turn delivered A$ returns 17.7% and 11.1% over the year.

[4] All references to global share markets refer to the net total return (price and dividends) of the MSCI All Country World Equity Index.
[5] As measured by the net S&P500 total return index.
[6] As measured by the Euro Stoxx total return index.
[7] All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.
[8] Adjusted NTA returns are net of all fees and expenses. NTA adjusted for dividend and tax payments and the effects of capital management initiatives. Source: Staude Capital Ltd.
[9] Source: Staude Capital Pty Ltd.

Year in review (continued)
Pleasingly, the largest source of GVF's returns over FY2025 came from our discount capture strategy, which generated gross (pre-fee) returns of 11.1%[9]. Returns from our discount capture strategy denote the level of outperformance that was generated over the underlying market exposures that the Company held. An outperformance figure of 11.1% represents a particularly strong year for our core strategy. This source of additional returns allows us to run with a relatively low risk investment portfolio, while still targeting higher returns over the medium to long term. It can also provide us with a valuable cushion during times of falling markets, allowing the manager to target positive investment returns for the Company in most investment environments.

Notable holdings in FY2025
It is customary in our annual letter to shareholders to discuss the most notable investments the fund held during the year. For those who are interested, this discussion of holdings follows this letter as Appendix 1.

Outlook
From a macro point of view, what has been interesting about this recent period of history is how little the usual economic pressure points have been involved in asset class pricing. Typically, markets spend their lives worrying about anodyne data points. Is a modest tick up in unemployment rates a harbinger for future interest rate cuts? Do a company's good quarterly sales figures mean it is delivering on its growth plans? While these day-to-day concerns continue to happen in the background, most of the market moves since Trump returned to office have been explained by his extreme policy positions, and his rule-breaking approach to economic policy making. Who cares about quarterly sales figures if Trump is having a public social media fight with a company's CEO? What do last month's unemployment figures matter if Trump is threatening to start a trade war with China?

Looking ahead, there is little chance that the remainder of Trump's presidency will be any different from his first six hair-raising months in office. The question for markets, however, is whether they can better co-exist with Trump. At first glance, this seems to be happening. While markets were wrongfooted when he launched his liberation day tariffs, the resulting market sell-off forced Trump to adopt a milder position, yet one that still allowed him to pursue his policy aims. Moreover, away from tariffs, there is much in Trump's overall policy agenda that could be very positive for asset prices. It's important to note here that saying this is not a moral judgement or a political statement. Financial markets are machines that discount future cashflows to arrive at a valuation today. Factually it is the case that Trump's agenda of cutting taxes, reducing regulation and running large government deficits are typically very powerful near-term growth drivers. That doesn't mean that there aren't legitimate questions to ask as to whether pulling these levers is sustainable over the long-run, or in fact whether excessive levels of deregulation and government debt ultimately create more harm[10] than good. But in the near-term, which is the horizon most financial markets work on, they are undoubtedly positives.

Moving away from Trumponomics, the other main driver for markets and the economic outlook continues to be the potential paradigm shift that the arrival of Artificial Intelligence will bring. From a market perspective, the key challenge is not whether the arrival of this new technology will revolutionise our lives and the economy – that seems almost a given at this stage. Rather, it is how to value the companies in this field that are growing at a blistering pace. OpenAI, the maker of ChatGPT, is a case in point in this regard. Its annualised revenue run-rate is expected to nearly quadruple this year, from c.US$5.5Bn in January to c.US$20Bn by year end. Growth rates of that magnitude are virtually unheard of in companies of its size. The growth isn't expected to end there - the company recently told investors it expects to hit $174Bn in revenue by 2030. OpenAI is an unlisted company, however in the listed markets, many of the M7 companies are forecasting similarly mindboggling levels of growth. While this is suitably impressive, valuing such companies today with any level of accuracy becomes an almost impossible task. Predicting whether an AI company will deliver future compound revenue growth of 70% a year or 90% a year is little more than a guess today. All we know is that the number will be large. However, within a valuation model, the difference between inputting a 70% or 90% compound revenue growth assumption yields valuation differences that run to hundreds of billions of dollars.

Given that, we will repeat here what we have said many times in recent years. In our view, investors should be calibrating their exposure to these high-growth, high-risk, technology stocks based on their own risk tolerances. They should not be taking as default the very high weightings that these stocks now comprise in most global share market indices, and by extension, in most global share market exchange traded funds (ETFs).

[10] Notably, deregulation of the US banking sector is often cited as one of the key causes of the Global Financial Crisis, while conventional economic literature suggests that excessive levels of government debt decrease a country's long-run growth potential

Outlook (continued)

In recent years the Magnificent Seven, along with many other companies tied to the AI wave of excitement, have generated tremendous gains for investors. There is every chance that this value creation will continue for years into the future. However, amid all this excitement, it is necessary to take pause and remind ourselves that markets can greatly overprice future promises. One of the clearest examples of this recently has been Novo Nordisk, the Danish maker of Ozempic and Wegovy, revolutionary weight loss drugs that have exploded in popularity. On the back of tremendous revenue growth, and much investor hype about the future, the company saw its share price increase nearly four-fold between 2021 and 2024, reaching a market capitalisation of c.US$500Bn at its peak. Yet over FY2025, despite the company continuing to grow revenue as fast as it did the year before, its shares fell by nearly 60% in value. What has changed? The market's perception about the rates of (still high) growth it will deliver out into the future. Novo Nordisk's crash is a somber reminder for investors that backing high-growth companies with exciting stories is far from a one-way bet.

Regular readers will know that we don't profess to know how to value high-growth technology companies, or to divine what financial markets will do in the near term. In an uncertain world, GVF will, as always, seek to place an each-way bet. The Company owns a widely diversified portfolio of global assets, all purchased at attractive discounts to their intrinsic value. If markets continue to run hot, we can be confident that we will participate in those gains across the portfolio, even if our diversification means we do not keep pace with the highest risk asset classes. If markets reverse, however, our diversification should offer good protection on the downside. Under either scenario, our ability to roll up our sleeves and work to unlock the value within the portfolio provides us with a valuable second source of returns, one that is largely uncorrelated to markets.

Over eleven years now this approach has served shareholders ably. The table below shows GVF's monthly and annual adjusted NTA returns. As of June 2025, the Company's investment approach has generated annualised investment returns of 11.4% since inception.

Finally, as the named portfolio manager I often find myself in the uncomfortable position of getting the credit for much of the invaluable work that the rest of the team does (including helping draft letters like this). One of the great strengths of the Staude Capital business is the depth of talent we can employ, and the dedication of everyone in the firm to the best possible outcomes for our clients. All of which is to say that while I am often the face that people see, the Global Value Fund's successes are very much a team event.

All of us in the team would like to thank our stakeholders for their continuing trust and support, and for the many kind messages that we received from investors over the year.

Miles Staude
Director and Portfolio Manager
29 August 2025

Adjusted NTA Returns

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD[11]
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%**

[11] Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

Appendix 1
The leading contributor to GVF's performance in FY2025 was London-listed aircraft leasing fund, **Amedeo Air Four Plus** (AA4).

AA4 has been a very successful long-term holding for GVF. As a reminder, it owns a portfolio of twelve widebody aircraft, eight of which are leased to Emirates, including six Airbus A380s. While the A380 struggled to attract much interest from other airlines, the A380 has been a hugely successful aircraft for Emirates, which owns approximately half of those that were ever built. With such a bifurcated market, where Emirates holds such a strong negotiating position, forecasting the future values of these aircraft has always been a challenge, and one that we have dealt with by deliberately erring on the side of caution.

Against a shortage of widebody aircraft, ongoing delays to the rollout of Boeing's 777X, and strong operating performance at Emirates, sentiment towards AA4 and its A380s has improved considerably, helped by several transactions involving similar listed aircraft leasing funds. During FY2025, we had another significant data point when Doric Nimrod Air Two sold its five remaining A380s to Emirates for $40M each. This followed the same fund's sale of two A280s for $35M each in 2023, and Doric Nimrod Air One's sale of an A380 for $30M in 2022. Continuing this trend, post-year-end Doric Nimrod Air Three announced a sale of four A380s for $45M each.
AA4 shares returned 50.5% in Sterling terms over the year, comprising a high-teens dividend yield, a redemption of one-seventh of GVF's shares at a premium to the prevailing market price, and an improved share price rating as the market began to price in this more optimistic, or at least less pessimistic, outlook for its aircraft.

The second largest contributor was **US Masters Residential Property Fund** (URF), where units generated an A$ return of 43.9% over the financial year. URF is an ASX-listed fund in wind-down that owns a portfolio of New York and New Jersey residential property. URF's disposal program accelerated in FY2025, with US$216M of property sales – and at average prices that were in line with carrying values. This left the fund with a large (and growing) surplus cash balance, but one that took some time to come back to unitholders. Firstly, the fund had to complete a review of its structure to ensure it repatriated capital from US in the most tax efficient manner possible. This review concluded in early 2025 and saw URF reclassify its US vehicle, the net result of which – pleasingly - was a reduction in the fund's deferred tax liability from c.US$30M to c.US$5M. While this paved the way for URF to make a modest distribution, URF's ability to make more significant distributions was constrained by a clause in its debt, which stipulated a minimum fund size. However, this was re-negotiated in May, leading to the fund repatriating US$40M in June, prompting expectations of an imminent, and significant, distribution. Shortly after year end, in early July, URF announced a distribution of 10c per unit, representing 25% of the FY-end unit price.

Turning to GVF's detractors in FY2025. Satisfyingly, as with most periods for our discount capture strategy, our ability to add a second source of return on top of the underlying markets that we invest in helped create the two favourably skewed payoff profiles that we often refer to. Firstly, our win loss ratio for the year was 84.3% versus 15.7%, while the *magnitude* of our wins relative to our losses was also heavily stacked in the Company's favour. To highlight this second point, our largest successful position during the year, AA4, generated gross returns for GVF of A$7.0M. In contrast, our worst performing position, **VPC Specialty Lending Investments (VSL),** generated a gross loss of A$0.5M for the Company. Further highlighting the point, the three largest loss-making positions GVF held during FY2025 generated total gross losses of A$1.5M, while our three most profitable holdings generated total gains of $13.5M.

Tellingly, in each of our three worst performing holdings over FY2025, GVF was still able to unlock a significant amount of value from the underlying assets that we held. Across the three worst performing positions, GVF generated gross discount capture gains of A$1.2M. We lost money in each case because these assets fell in value by more than the amount of discount that we were able to unlock. Or said another way, without unlocking the discounts on these holdings that we did, our losses across these three positions in FY2025 would have been A$2.7M, not the A$1.5M that was recorded.

While it is always frustrating to have loss-making holdings, one of the features of our discount capture strategy is that, if we are successful in its application, we can often ameliorate the size of a loss by still unlocking value from the investment.

Investment Portfolio Long Positions
As at 30 June 2025

<u>Long Positions – Fair Value through Profit or Loss</u>

Acorn Income Fund
Amedeo Air Four Plus Limited
BH Macro Limited
Blackstone Loan Refinancing Limited
Ceiba Investments 10% Convertible Bond
Chenavari Capital Solutions Limited
Chrysalis Investments Limited
East Capital Eastern Europe Small Cap
Empiric Student Property PLC
Greencoat UK Wind PLC
Harbourvest Global Private Equity Limited
HSBC China Dragon Fund
HTCF Redemption Portfolio 2016
HTCF Redemption Portfolio 2019
iShares MSCI Europe ex-UK UCITS ETF
iShares MSCI ACWI UCITS ETF
JPEL Private Equity Limited
JP Morgan Global Core Real Assets
JP Morgan Indian Investment Trust
Jupiter Emerging and Frontier Income Trust PLC
NB Global
Pantheon International
Platinum Asia Investments Limited
Platinum Capital Limited
Polar Capital Global Healthcare Trust
Renewables Infrastructure Group Limited
RIT Capital Partners
Riverstone Credit Opportunities Income PLC
RM Infrastructure Income PLC
Schroder British Opportunities Trust
Secured Income Fund PLC
Sherborne Investors (Guernsey) C Limited
SPDR FTSE UK All Share UCITS ETF
Starwood European Real Estate Finance Limited
Third Point Investors Limited
Third Point Offshore Fund – Class N2 Participation Notes
Tufton Oceanic Assets Limited
US Masters Residential Property Fund
US Solar Fund
VPC Specialty Lending Investments PLC

Details of each security in the short portfolio is not disclosed due to its sensitive nature.

Corporate Governance Statement

The Board of Directors of the Company is responsible for corporate governance. The Board has chosen to prepare the Corporate Governance Statement ('CGS') and Corporate Governance Charter ('CGC') in accordance with the fourth edition of the ASX Corporate Governance Council's Principles and Recommendations under which a copy of the CGS and CGC, is available on the Company website www.globalvaluefund.com.au

Directors' Report

The Directors of Staude Capital Global Value Fund Limited ('GVF' or 'the Company') present their report together with the financial report of the Company for the year ended 30 June 2025.

GVF is a company limited by shares and is incorporated in Australia.

Directors

The following persons held office as Directors of the Company during the financial year:

Jonathan Trollip	Chairman & Independent Director
Chris Cuffe	Independent Director
Geoff Wilson	Director
Miles Staude	Director

Directors have been in office since the start of the financial year to the date of this report.

Principal activity

The Company was established to provide investors with the opportunity to invest in global financial markets through a carefully constructed investment portfolio of financial assets trading at a discount to their underlying value.

To achieve its objective, the Company had appointed Mirabella Financial Services LLP ('Mirabella') to act as Investment Manager and Mirabella seconded the investment team at Staude Capital to manage the Company's portfolio until 30 April 2025. Staude Capital Limited is based in London and its investment team has considerable experience in finding international assets trading at a discount to their intrinsic worth, and in identifying or creating catalysts that will be used to unlock this value.

From 1 May 2025, there was a change to the investment management arrangement as outlined below.

The portfolio held comprises mainly closed ended funds that are listed on various international exchanges as well as bank accounts and term deposits denominated in domestic and foreign currencies.

The Company's approach is designed to provide superior risk-adjusted returns compared to more traditional forms of international equity investing.

No change in this activity is anticipated in the future.

Change to investment management arrangement

With effect from 1 May 2025, the Company and Staude Capital Pty Limited (an Australian based investment management company established by Miles Staude and Emma Davidson; which is regulated by ASIC and has its own Australian Financial Services Licence) have entered into a new investment management agreement to replace the previous investment agreement with Mirabella. The new investment agreement is on substantially the same commercial terms as the previous agreement. There are no material changes to the agreement and no change to the current investment team.

Completion of wholesale placement

On 19 June 2025, the Company had successfully completed a placement of shares to wholesale investors. On 26 June 2025, 12,617,970 new shares were issued at a price of $1.34 per shares, raising total proceeds of $16,908,079.

Change of registered office address

Effective from 30 June 2025, the Company's registered office address was changed to Level 3, 62 Lygon Street, Carlton VIC 3053.

Dividends

During the year, the Company declared and paid dividends of 7.60 cents per share. 3.30 cents per share of this related to the FY2024 fully franked final dividend payment. This was paid on 12 November 2024. 3.30 cents per share related to the FY2025 fully franked interim dividend. This was paid on 15 May 2025.

The remaining 1.00 cents per share was a special fully-franked dividend which was declared on 7 May 2024 and was paid on 19 August 2024.

Since year end the Company has declared a fully franked final dividend for FY2025 of 3.3 cents per share, to be paid on Wednesday 12 November 2025. The ex-dividend date is Tuesday 30 September 2025 and the record date for entitlement to the FY2025 final dividend is Wednesday 1 October 2025.

The Company's dividend reinvestment plan ('DRP') will be in effect for the fully franked FY2025 final dividend of 3.3 cents per share.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the pre-tax Net Tangible Asset ("NTA") of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA per share, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's NTA per share on the dividend ex-date, participating shareholders will be issued new shares at the greater of a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the NTA value per share of the Company on this day. If the share price for GVF is less than its NTA per share on the ex-date, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on market in accordance with the terms set out in the plan.

Shareholders who would like to participate in the DRP can enrol at www.investorserve.com.au, or alternatively please contact the Company's share registrar, Boardroom, on 1300 737 760. The enrolment deadline for participation in the DRP for the FY2025 final dividend is 5.00 pm (AEDT) Thursday 2 October 2025. Details of the DRP are available on the Company's website, click here.

Review of operations

The Company's adjusted pre-tax NTA increased by 15.8%[12] during FY2025. Shareholder total returns for the period were 19.2%[13], with the difference between shareholder total returns and NTA returns explained by the Company's discount to NTA tightening over the year. As at year end, the Company was on a premium of 0.6%.

Investment operations for the year ended 30 June 2025 resulted in an operating profit before tax of $34,461,757 (2024: $28,549,994) and an operating profit after tax of $24,254,424 (2024: $20,033,897).

The after tax NTA backing for each ordinary share at 30 June 2025 amounted to $1.2780 (2024: $1.2107). The before tax NTA backing for each ordinary share at 30 June 2025 amounted to $1.3613 (2024: $1.2974).

Further information regarding the Company performance is contained in the Portfolio Manager's Report.

[12] Adjusted NTA returns are net of all fees and expenses. NTA adjusted for dividend and tax payments and the effects of capital management initiatives. Source: Staude Capital Limited.
[13] Shareholder total returns include dividend payments and franking credits. Source Bloomberg LLP.

Matters subsequent to the end of the financial year

Since year end the Company has declared a fully franked final dividend for FY2025 of 3.3 cents per share to be paid on Wednesday 12 November 2025. The ex-dividend date is Tuesday 30 September 2025 and the record date for entitlement to the FY2025 final dividend is Wednesday 1 October 2025.

On 18 June 2025, the Company announced a share purchase plan ("SPP") to eligible shareholders who held shares at 7.00pm Sydney time on 17 June 2025. Shareholders were offered the opportunity to acquire parcels of shares to the value of $1,000, $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000 with the shares being issued at the lower of a price of $1.34 per share which is in line with the Company's pre-tax net tangible asset ("NTA") backing per share at 31 May 2025 or the pre-tax NTA per share on 11 July 2025, being the day the SPP closed. 13,574,816 shares at $1.34 per share were issued on 18 July 2025 on completion of the SPP.

Other than the dividend declared after year end and share purchase plan, no other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long-term benefit of shareholders. This will require continual review of the investment strategies that are currently in place and may require changes to these strategies to maximise returns.

The underlying holdings of the Company consist of an investment portfolio of carefully selected global assets trading at discounts to their intrinsic value. The Portfolio Manager is optimistic about the outlook for the Company's discount capture strategy given the opportunity set available. Further, given the diverse nature of the underlying investment portfolio, the Portfolio Manager expects to be able to capitalise on new opportunities as they arise with less market risk than one invested solely in international shares.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

Environmental Social Governance (ESG)

The Company recognises that ESG factors have become increasingly important to investors. Whether it be concern for the environment, heightened regulatory expectations and scrutiny, reputational risk, competition for capital, community expectations, and increasing activism and litigation, ESG is an issue the Company has always taken seriously.

The Company is committed to appropriately managing ESG risk in the pursuit of its investment objectives. The Company considers that ESG factors can impact earnings and valuations within companies and across sectors. When making investment decisions, the Company considers a range of non-financial ESG risk and value drivers alongside financial drivers.

A copy of the Company's ESG policy is available on the Company website here.

Information on directors

Jonathan Trollip Chairman and Independent Director

Experience and expertise

Jonathan Trollip is an experienced Director with extensive commercial, corporate, governance, legal and transaction experience. Jonathan has a Bachelor of Arts degree in Economics from the University of Cape Town, post graduate degrees in Economics and Law from the University of Cape Town and the University of London (London School of Economics) and is a Fellow of the Australian Institute of Company Directors.

Other current directorships

Jonathan Trollip is Chairman of Spheria Emerging Companies Limited and Plato Income Maximiser Limited and a non-executive Director of BCAL Diagnostics Limited and ASX, AIM and JSE listed Kore Potash Plc. Jonathan is involved in the not-for-profit sector as Chairman of the PNI Foundation and on the advisory board of Science for Wildlife Limited.

Former directorships in last 3 years

Jonathan Trollip was a former director of Future Generation Australia Limited, Antipodes Global Investment Company Limited and Propel Funeral Partners Limited.

Special responsibilities

Chairman of the Board

Interests in shares

Details of Jonathan Trollip's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Jonathan Trollip has no interests in contracts of the Company.

Chris Cuffe AO Independent Director

Experience and expertise

Chris Cuffe has many years of experience in building successful wealth management practices. Most notably he joined Colonial First State in 1988 and became its CEO two years later, leading the company from a start-up operation to Australia's largest investment manager. In 2003 Chris became the CEO of Challenger Financial Services Group and subsequently headed up Challenger's Wealth Management business.

Chris Cuffe is now involved in a portfolio of activities including a number of directorships, managing public and private investments and in various roles assisting the non-profit sector.

Chris Cuffe holds a Bachelor of Commerce from the University of NSW and a Diploma from the Securities Institute of Australia. He is a Fellow of Chartered Accountants Australia and New Zealand. In October 2007 Chris was inducted into the Australian Fund Manager's RBS Hall of Fame for services to the investment industry.

Other current directorships

Chris Cuffe is Chairman of Hearts and Minds Investments Limited, and a director of listed investment company, Argo Investments Limited.

He is also Chairman of Australian Philanthropic Services Limited (a non-profit organisation assisting philanthropists), a non-executive Director of Keyview Partners Pty Ltd (a boutique private credit manager), and a Director of Third Link Investment Managers (the manager of an Australian equities fund known as Third Link Growth Fund).

Former directorships in last 3 years

Chris Cuffe was formerly a director of Ventra Capital Pty Ltd and Keyview Financial Group Pty Ltd (formerly, Realside Financial Group Pty Ltd).

Interests in shares

Details of Chris Cuffe's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Chris Cuffe has no interests in contracts of the Company.

Information on directors (continued)

Geoff Wilson AO Non-Independent Director

Experience and expertise

Geoff Wilson has over 45 years direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff created Australia's first listed philanthropic wealth creation vehicles, the Future Generation companies.

Geoff holds a Bachelor of Science, a Graduate Management Qualification and is a Fellow of the Financial Services Institute of Australia and the Australian Institute of Company Directors.

Other current directorships

Geoff Wilson is currently Chairman of WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited, WAM Microcap Limited, WAM Global Limited, WAM Strategic Value Limited and WAM Income Maximiser Limited. He is the Founder and a Director of Future Generation Global Limited and Future Generation Australia Limited and a Director of WAM Alternative Assets Limited.

In addition to Geoff's Directorships with the Wilson Asset Management Group and the Future Generation companies, he also holds Directorships with Staude Capital Global Value Fund Limited, Hearts and Minds Investments Limited, Sporting Chance Cancer Foundation and the Australian Rugby Foundation.

Former directorships in last 3 years

Geoff Wilson is a former Director of Wollongong 2022 Limited, Listed Investment Companies and Trust Association, Nanosonics Limited, Australian Children's Music Foundation and Second Bite NSW Advisory Committee.

Interests in shares

Details of Geoff Wilson's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Details of Geoff Wilson's interests in contracts of the Company are included in the Remuneration Report.

Miles Staude Non-Independent Director

Experience and expertise

Miles Staude has over 25 years of experience in trading, investment management and research, covering a wide range of financial markets. He is the Portfolio Manager of the Staude Capital Global Value Fund ('GVF') and has overall responsibility for the GVF portfolio management team's trading and investment management activities.

Prior to founding Staude Capital, Miles Staude spent ten years as a Portfolio Manager and Investment Analyst at Metage Capital, a London based investment management firm. Before joining Metage, he spent 5 years as a sell-side equity analyst at RBC Capital Markets, based in both Sydney and London. Miles holds an economics degree from the University of Sydney and is a CFA Charterholder.

Other current directorships

Miles Staude is currently a Director of Staude Capital Limited (UK), Staude Australia Pty Limited, Staude Asset Management Pty Limited and Staude Capital GP Limited (Cayman).

Former directorships in last 3 years

None.

Special responsibilities

Portfolio Manager

Interests in shares

Details of Miles Staude's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Details of Miles Staude's interests in contracts of the Company are included in the Remuneration Report.

Company secretary

Mark Licciardo B Bus(Acc), GradDip CSP, FGIA, FCIS, FAICD (Company Secretary)

Experience and special responsibilities

Mark Licciardo is Managing Director of Acclime Australia (formerly Mertons Corporate Services Pty Ltd) (Acclime) which provides company secretarial and corporate governance consulting services to ASX listed and unlisted public and private companies.

Prior to establishing Acclime, Mark Licciardo was Company Secretary of the Transurban Group and Australian Foundation Investment Company Limited. Mark has also had an extensive commercial banking career with the Commonwealth Bank and State Bank Victoria. Mark Licciardo is a former Chairman of the Governance Institute Australia (GIA) in Victoria and the Melbourne Fringe Festival, a fellow of GIA, the Institute of Chartered Secretaries (CIS) and the Australian Institute of Company Directors (AICD) and an experienced Director and Chairman of ASX listed and unlisted public and private companies.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Directors' Meetings	
	A	**B**
Jonathan Trollip	4	4
Chris Cuffe	4	4
Geoff Wilson	4	4
Miles Staude	4	4

A = Number of meetings attended
B = Number of meetings held during the time the Director held office during the year

Given the size of the Board and the nature of the Company's operations, a nomination committee and an audit committee have not been formed. The Board as a whole considers the composition of the Board and appointment of new directors. The Board identifies suitable candidates to fill vacancies as they arise with consideration given to the optimal mix of skills and diversity required. In the Board's opinion, an audit committee would not serve to protect or enhance the interest of shareholders beyond that the Board currently provides in terms of oversight. The Board deals with the integrity of financial reporting as a whole, including the appointment and review of the external auditor.

Remuneration report (audited)

This report details the nature and amount of remuneration for each Director of GVF in accordance with the *Corporations Act 2001*. The Company Secretary is remunerated under a service agreement with Acclime Australia.

Details of remuneration

All Directors of the Company are non-executive Directors. The Board from time-to-time determines the remuneration of Directors within the maximum amount approved by the shareholders at the Annual General Meeting. Directors are not entitled to any other remuneration.

Fees and payments to Directors reflect the demands that are made on them and their responsibilities. The performance of Directors is reviewed annually. The Board determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

The maximum total remuneration of the Directors of the Company has been set at $120,000 per annum. Directors do not receive bonuses nor are they issued options on securities as part of their remuneration. Directors' remuneration covers all main Board activities.

Directors' remuneration is not directly linked to the Company's performance.

Remuneration report (audited) (continued)

The following tables show details of the remuneration received by the Directors of the Company for the current and prior financial year.

	Short term Employee benefits	Post-employment benefits	Total
2025	**Salary and fees**	**Superannuation**	
Name	**$**	**$**	**$**
Jonathan Trollip [1]	50,000	-	50,000
Chris Cuffe	38,117	4,383	42,500
Geoff Wilson	8,969	1,031	10,000
Miles Staude	-	-	-
Total director remuneration	**97,086**	**5,414**	**102,500**
2024	**Salary and fees**	**Superannuation**	
Name	**$**	**$**	**$**
Jonathan Trollip	45,045	4,955	50,000
Chris Cuffe	38,288	4,212	42,500
Geoff Wilson	9,009	991	10,000
Miles Staude	-	-	-
Total director remuneration	**92,342**	**10,158**	**102,500**

[1] Jonathan's remuneration is paid to an associated company, Jejane Pty Limited.

The Company has no employees other than Non-Executive Directors and therefore does not have a remuneration policy for employees.

The Directors are the only people considered to be key management personnel of the Company.

Director related entity remuneration

All transactions with related entities are made on normal commercial terms and conditions.

From 1 May 2025, the Company and the Investment Manager – Staude Capital Pty Ltd entered into a management agreement to replace the previous investment agreement with Mirabella. A Director of the Company, Miles Staude is also a Director of the Investment Manager. The new investment agreement is on substantially the same commercial terms as the previous agreement..

Miles Staude benefits from the manager fees payable to Staude Capital Pty Ltd, as listed below:

Management fee

In its capacity as Investment Manager, Staude Capital Pty Ltd is entitled to receive a management fee of 0.125% per month (representing an annualised fee of 1.5% per annum) of the net value of the investment portfolio. The management fee is calculated monthly and payable monthly in arrears. For the year ended 30 June 2025 Staude Capital Pty Ltd was entitled to a management fee of $558,659 (2024: $nil), of which $139,665 was paid to BIM (2024: $nil). As at 30 June 2025, the balance payable was $149,884 (2024: $nil).

Performance fee

In further consideration for the performance of its duties as manager of the investment portfolio, the Investment Manager may be entitled to be paid a performance fee equal to 15% of any portfolio out performance in excess of a hurdle return, being 4% above the 1-year interest rate swap rate. Further details of the terms of the performance fee calculation are disclosed in Note 16 to the financial statements.

For the financial year ended 30 June 2025, the performance fee amount paid and payable to the Investment Manager was $3,016,852 (2024: $nil), of which $754,213 is payable to BIM (defined below) (2024: $nil).

Up until 30 April 2025, Mirabella was the Investment Manager ("former Investment Manager") of the Company. Mirabella had a legal agreement with Staude Capital Limited, an entity associated with Miles Staude who is a Director of the Company, whereby certain individuals from Staude Capital Limited are seconded into Mirabella to perform portfolio management services for the Company. Miles Staude benefits from the manager fees payable to Mirabella, as listed below:

Assignment fee

The Investment Manager has assigned all rights, title and interest to receive 25% of all management and performance fees payable under its management agreement to Boutique Investment Management Pty Limited ('BIM'), an entity associated with Geoff Wilson.

The Investment Manager has undertaken to BIM not to terminate or amend the terms of the Management Agreement or waive any of its rights under the Management Agreement without the prior written consent of BIM.

Remuneration report (audited) (continued)

Director related entity remuneration (continued)

Management fee

In its capacity as former Investment Manager, Mirabella was entitled to receive a management fee of 0.125% per month (representing an annualised fee of 1.5% per annum) of the net value of the investment portfolio. The management fee was calculated monthly and payable monthly in arrears. For the year ended 30 June 2025 Mirabella was entitled to a management fee of $2,736,495 (2024: $3,188,387), of which $684,124 was paid to BIM (2024: $797,097). As at 30 June 2025, the balance payable was $nil (2024: $66,027).

Performance fee

In further consideration for the performance of its duties as manager of the investment portfolio, the Investment Manager may be entitled to be paid a performance fee equal to 15% of any portfolio out performance in excess of a hurdle return, being 4% above the 1-year interest rate swap rate. Further details of the terms of the performance fee calculation are disclosed in Note 16 to the financial statements.

For the financial year ended 30 June 2025, the performance fee amount paid and payable to the former Investment Manager was $nil (2024: $1,954,931), of which $nil is payable to BIM (2024: $488,733).

Contracts

Other than as stated above, no Director has received or become entitled to receive, a benefit by reason of a contract made by the Company or a related company with the Director of with a firm of which they are a member or with a company in which they have substantial financial interest since the inception of the Company.

Equity instrument disclosures relating to directors

As at the end of the reporting period, the Company's Directors and their related parties held the following interests in the Company:

Ordinary shares held

2025 **Director**	**Balance as at 1 July 2024**	**Acquisitions**	**Disposals**	**Balance as at 30 June 2025**
Jonathan Trollip [1]	425,000	-	-	425,000
Chris Cuffe [2]	930,000	-	-	930,000
Geoff Wilson [3]	1,408,882	-	-	1,408,882
Miles Staude [4]	286,139	-	-	286,139
	3,050,021	**-**	**-**	**3,050,021**

[1] 425,000 shares beneficially held by Piaster Pty Limited ATF Trollip Family Superfund A/C

[2] 430,000 shares beneficially held by Cuffe Family Foundation Pty Limited ATF Cuffe Family Foundation, and 500,000 shares beneficially held by FOL Pty Ltd

[3] 1,329,337 shares beneficially held by EVJ Holdings Pty Ltd, and 79,545 shares beneficially held by GW Holdings Pty Limited

[4] 5,000 shares beneficially held by Miles Staude and 281,139 shares beneficially held by Staude Australia Pty Limited

2024 **Director**	**Balance as at 1 July 2023**	**Acquisitions**	**Disposals**	**Balance as at 30 June 2024**
Jonathan Trollip [1]	425,000	-	-	425,000
Chris Cuffe [2]	930,000	-	-	930,000
Geoff Wilson [3]	1,408,882	-	-	1,408,882
Miles Staude [4]	258,600	27,539	-	286,139
	3,022,482	**27,539**	**-**	**3,050,021**

[1] 425,000 shares beneficially held by Piaster Pty Limited ATF Trollip Family Superfund A/C

[2] 430,000 shares beneficially held by Cuffe Family Foundation Pty Limited ATF Cuffe Family Foundation, and 500,000 shares beneficially held by FOL Pty Ltd

[3] 1,329,337 shares beneficially held by EVJ Holdings Pty Ltd, and 79,545 shares beneficially held by GW Holdings Pty Limited

[4] 5,000 shares beneficially held by Miles Staude and 281,139 shares beneficially held by Staude Australia Pty Limited

End of the remuneration report

Insurance and indemnification of officers and auditors

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify or paid or agreed to pay insurance premiums.

The Company has paid premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company or the improper use by the Directors of their position.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001.*

Non-audit services

The Company's auditor did not perform any other services in addition to their statutory duties for the Company except as disclosed in Note 14 to the financial statements.

The Board of Directors is satisfied that the provision of other services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 14 did not compromise the external auditor's independence for the following reasons:

- The Board has agreed with the auditor that certain non-assurance services as specified on the Company's "Non-Assurance Services Policy and Procedure" that will not create a self-review threat and do not create other threats to the independence of the auditor can be provided without specific approval of the Board;
- All other non-assurance services as specified on the Company's "Non-Assurance Services Policy and Procedure" will require specific approval from the Board before work commences; and
- The nature of the services provided do not compromise the general principles relating to the auditor independence in accordance with the APES 110 *Code of Ethics for Professional Accountants* set by the Accounting Professional and Ethical Standards Board.

Rounding of amounts to nearest dollar

The Company is of the kind referred to in ASIC Corporations (Rounding in Financials/ Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument amounts in the Directors' Report and the financial report are rounded to the nearest dollar, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 18.

This report is made in accordance with a resolution of Directors made pursuant to section 298(2) of the *Corporations Act 2001*.

Jonathan Trollip
Chairman

Sydney
29 August 2025

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
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29 August 2025

The Directors
Staude Capital Global Value Fund Limited
c/o Acclime Corporate Services Australia Pty Ltd
Level 3, 62 Lygon Street
Carlton, Victoria 3053

Dear Directors,

Auditor's Independence Declaration to Staude Capital Global Value Fund Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Staude Capital Global Value Fund Limited.

As lead audit partner for the audit of the financial report of Staude Capital Global Value Fund Limited for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jonathon Corbett
Partner
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

	Note	2025 $	2024 $
Income			
Net realised and unrealised gains on investments and foreign exchange movement		33,449,805	24,992,311
Interest income		4,121,045	3,800,862
Other income		76,527	-
Dividend income		9,272,069	11,035,749
Total income		**46,919,446**	39,828,922
Expenses			
Management fees	**16**	(3,295,154)	(3,188,387)
Performance fees	**16**	(3,016,852)	(1,954,931)
Administration fees		(376,587)	(384,346)
Brokerage and clearing expenses		(586,992)	(602,081)
Accounting fees		(30,800)	(30,800)
Share registry fees		(97,539)	(84,602)
Dividends paid on borrowed stock		(448,846)	(309,635)
Interest expense		(3,842,679)	(3,898,154)
Tax fees		(57,481)	(73,018)
Directors' fees		(102,500)	(102,500)
Legal fees		(219,944)	(152,697)
Secretarial fees		(42,496)	(41,234)
ASX fees		(92,244)	(98,398)
Audit fees	**14**	(115,311)	(102,713)
Other expenses		(132,264)	(255,432)
Total expenses		**(12,457,689)**	(11,278,928)
Profit before income tax		**34,461,757**	28,549,994
Income tax (expense)	**5**	(10,207,333)	(8,516,097)
Profit attributable to members of the Company		**24,254,424**	20,033,897
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**24,254,424**	**20,033,897**
		Cents	**Cents**
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings per share	**18**	**13.85**	11.46

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes

Statement of Financial Position

	Note	2025 $	2024 $
Assets			
Cash and cash equivalents	**6(a)**	43,142,381	23,733,298
Financial assets held at amortised cost	**6(b)**	39,572,943	26,165,355
Trade and other receivables	**7**	5,939,625	2,519,117
Financial assets at fair value through profit or loss	**8**	184,977,776	183,703,589
Total assets		**273,632,725**	236,121,359
Liabilities			
Trade and other payables	**9**	8,026,399	3,129,955
Financial liabilities at fair value through profit or loss	**8**	9,688,163	6,093,587
Current tax liability	**5**	11,799,918	8,801,541
Deferred tax liabilities	**5**	3,867,964	6,367,812
Total liabilities		**33,382,444**	24,392,895
Net Assets		**240,250,281**	211,728,464
Equity			
Issued capital	**10**	197,559,928	180,001,457
Profits reserve	**11**	67,822,732	56,859,386
Accumulated losses	**11**	(25,132,379)	(25,132,379)
Total equity		**240,250,281**	211,728,464

The above Statement of Financial Position should be read in conjunction with the accompanying notes

Statement of Changes in Equity

	Note	Issued capital $	(Accumulated losses) $	Profits reserve $	Total $
Balance at 30 June 2024		180,001,457	(25,132,379)	48,367,741	203,236,819
Profit for the year	**11**	-	20,033,897	-	20,033,897
Transfer of profits during the year	**11**	-	(20,033,897)	20,033,897	**-**
Transactions with owners:					
Dividends paid	**12**	-	-	(11,542,252)	(11,542,252)
Shares issued on dividends reinvested	**10**	-	-	-	-
Balance at 30 June 2025		180,001,457	(25,132,379)	56,859,386	211,728,464
Profit for the year	**11**	-	24,254,424	-	24,254,424
Transfer of profits during the year	**11**	-	(24,254,424)	24,254,424	**-**
Transactions with owners:					
Dividends paid	**12**	-	-	(13,291,078)	(13,291,078)
Shares issued on wholesale placement	**10**	16,908,080	-	-	16,908,080
Shares issued on dividends reinvested	**10**	650,391	-	-	650,391
Balance at 30 June 2025		**197,559,928**	**(25,132,379)**	**67,822,732**	**240,250,281**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

Statement of Cash Flows

	Note	2025 $	2024 $
Cash flows from operating activities			
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss		226,664,683	151,094,228
Payment for financial assets and liabilities held at fair value through profit or loss and amortised cost		(206,976,215)	(121,304,701)
Realised foreign exchange (losses)		(1,425,717)	(1,690,187)
Other income received		76,527	-
Interest received		4,029,926	3,664,673
Dividends received		9,420,217	11,095,580
Proceeds from return of capital on investments		597,738	3,117,890
Interest paid		(2,743,942)	(3,110,289)
Management fees paid		(3,211,298)	(3,122,360)
Performance fees paid		(1,734,186)	(2,861,847)
Dividends paid on borrowed stock		(441,179)	(309,650)
Income tax paid		(9,708,805)	(1,109,452)
Payment for other expenses		(2,151,265)	(1,669,313)
Net cash provided by operating activities	**17(a)**	**12,396,484**	33,794,572
Cash flows from financing activities			
Shares issued on wholesale placement		16,908,080	-
Dividends paid		(12,640,686)	(11,542,252)
Net cash (used in) financing activities		**4,267,394**	(11,542,252)
Net increase/ (decrease) in cash and cash equivalents held		16,663,878	22,252,320
(Bank overdraft)/ cash and cash equivalents at beginning of financial year		23,733,298	(374,939)
Effect of foreign currency exchange rates on cash and cash equivalents		2,745,205	1,855,917
Cash and cash equivalents/ (Bank overdraft) at end of financial year		**43,142,381**	23,733,298
Non cash financing activities			
Dividends reinvested	**17(b)**	**650,391**	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes

1 General information

Staude Capital Global Value Fund Limited (the 'Company') is a listed public company domiciled in Australia. The address of the Company's registered office is C/- Acclime Australia, Level 3, 62 Lygon Street, Carlton, Victoria.

The financial statements were authorised for issue on 29 August 2025 by the Directors of the Company.

2 Material accounting policies

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report and financial statements have been rounded to the nearest dollar, unless otherwise stated.

The material accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity. All balances are expected to be recovered or settled within 12 months, except for financial assets held at fair value through profit or loss.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

(b) Financial instruments

(i) Initial recognition and measurement
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. For financial assets, trade date accounting is adopted, which is equivalent to the date that the Company commits to purchase or sell the assets. Financial instruments are initially measured at fair value. Transaction costs related to instruments classified "at fair value through profit or loss" are expensed to the profit or loss immediately.

(ii) Classification and subsequent measurement
Investments such as shares in publicly listed and unlisted companies, convertible and corporate bonds, exchange traded call and put options and investments in fixed interest securities are subsequently measured at fair value through profit or loss. The Company may short sell securities. Short sales or borrowed stock are classified as a financial liability and are measured at fair value through profit or loss.

The Company classifies its financial instruments into the following categories:

(a) Financial assets at fair value through profit or loss
Financial assets are classified "at fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Profit of Loss and Other Comprehensive Income in the period in which they arise.

(b) Financial liabilities at fair value through profit or loss
Financial liabilities such as borrowed stock are classified and designated "at fair value through profit or loss". Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Profit of Loss and Other Comprehensive Income in the period in which they arise.

(c) Derivative Instruments
Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the profit or loss.

(iii) Fair value
Fair value is determined based on current market prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions and reference to similar instruments.

(iv) Derecognition
Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. If the Company neither retains nor transfers substantially all the risks and rewards, but has not retained control of the financial assets, it also derecognises the financial assets. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or have expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

2 Material accounting policies (continued)

(c) Income recognition

Income
Net gains/ (losses) on financial instruments held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the period end and the fair value at the previous valuation point. Net gains/ (losses) also include realised gains/losses, and do not include interest or dividend income.

Dividend income
Dividend income is recognised on the ex-dividend date and is presented net of any unrecoverable withholding taxes.

Interest income
Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets and net of any withholding taxes.

(d) Foreign currency

The financial statements of the Company are presented in Australian Dollars (A$), which is the Company's functional and presentation currency.

Foreign currency transactions during the year are translated into Australian Dollars at the exchange rate at the transaction date. At each reporting date, monetary assets and liabilities denominated in foreign currency are retranslated at the rates prevailing at the reporting date. Foreign exchange gains or losses resulting from the settlement of foreign denominated assets and liabilities will be recognised in profit or loss. Net exchange gains and losses arising on the revaluation of investments will be included in net gains or losses on investments.

(e) Income tax

The income tax expense/(benefit) for the period comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(f) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax ('GST'), unless GST incurred is not recoverable from the Australian Taxation Office ('ATO'). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are reported in liabilities on the Statement of Financial Position.

(h) Financial assets held at amortised cost

The Company's financial assets held at amortised cost include term deposits with a maturity date of 90 days or more. Term deposits are shown at their amortised costs, which is equivalent to their face value. Interest is accrued over the term of deposits and is paid periodically or at maturity.

2 Material accounting policies (continued)

(i) Trade and other receivables

Trade and other receivables relate to outstanding settlement on financial assets trading as well as accrued income in relation to interest and dividends receivable. Trade receivables are generally due for settlement within 30 days

(j) Trade and other payables

These amounts represent liabilities for outstanding settlements as well as services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised costs and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition

(k) Impairment of assets

The Company recognises a loss allowance for expected credit losses (‘ECL’) on financial assets that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company’s historical credit loss experience, adjusted for factors that are specific to debtors, general economic conditions at the reporting date, including time value of money where appropriate.

The amount of the impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Allowance for expected credit losses
Based on the analysis at the end of the reporting period, the impairment under the expected credit loss (ECL) method is considered to be immaterial and no amount is recognised in the financial statements (30 June 2024: nil).

(l) Issued capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(m) Profits reserve

A profits reserve has been created representing amounts transferred monthly from current period earnings that are preserved for future dividend payments.

(n) Dividends

Dividends are recognised when declared during the financial year.

(o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(p) Operating segments

The Company has only one reportable segment. The Company is engaged solely in investment activities, deriving revenue from dividend income, interest income and from the sale of its investments.

The Company continues to have foreign exposure as it invests in companies which operate internationally.

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2 Material accounting policies (continued)

(q) Critical accounting estimates and judgements

The Directors evaluate the estimates and judgements incorporated into the financial statements based on historical knowledge and the best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Apart from the items mentioned below, there are no other key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

(i) Financial instruments
The Company's financial instruments are valued primarily based on the prices provided by independent pricing services.

When the fair values of the reported financial instruments cannot be derived from active markets, they are determined using prices obtained from inactive or unquoted markets and/or other valuation techniques. The inputs to these valuation techniques (if applicable) are taken from observable markets to the extent practicable. Where observable inputs are not available, the inputs may be estimated based on a degree of judgements and assumptions in establishing fair values.

Please refer to Note 4 (i)(b) on details around description of valuation techniques and inputs used by the Company.

(ii) Deferred tax asset
The Company has recognised deferred tax assets relating to unrealised losses on investments, other accruals and capitalised costs of $82,808 as at 30 June 2025 (2024: $457,217). The utilisation of tax losses depends on the ability of the Company to generate future taxable profits. The Company considers that it is probable that future taxable profits will be available to utilise those deferred tax assets. This assessment is supported by the Investment Manager's long-term performance and profitability. New information may become available that may cause the Company to change its judgement regarding calculation of tax balances, and such changes will impact the profit or loss in the period that such determination is made.

(r) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(s) New and amended accounting standards adopted

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current year.

The new Standard effective for the current year that is relevant to the Company is:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*
- AASB 2023-3 *Amendments to Australian Accounting Standards – Disclosure of Non-current Liabilities with Covenants: Tier 2*

The adoption of these standards did not have a material impact on the financial statements.

(t) New and amended accounting standards not adopted

The accounting standards and interpretations which may be relevant to the Company and that are available for early adoption but not yet adopted at 30 June 2025 are as follows:

- AASB 9 *Financial Instruments Disclosures*
- AASB 18 *Presentation and Disclosure in Financial Statements*

These will not result in any material change in relation to the financial statements of the Company.

3 Financial risk management

The Company's financial instruments consist mainly of deposits with banks, bank overdrafts, trading portfolios, trade and other receivables and trade and other payables.

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Board of the Company, with the Portfolio Manager, has implemented a risk management framework to mitigate these risks.

(a) Market risk

The standard defines this as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Foreign exchange risk

The Company invests in global listed securities and enters into transactions that are denominated in currencies other than its functional currency. Consequently, the Company is exposed to the movements in exchange rates that may have an adverse effect on the fair value of future cash flows of the Company's financial assets denominated in currencies other than Australian dollars.

The Portfolio Manager identifies, measures and manages exchange rate risk by examining each component in the investment portfolio in a way that looks beyond the currency of denomination to the underlying exposures presented by each investment. These exposures are then aggregated across the investment portfolio so that overall currency risk can be assessed and managed as appropriate in accordance with the investment mandate.

The Company's main exposure to foreign currency risk at the reporting date was as follows:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents *		
United States Dollar ("USD")	17,182,947	30,945,150
Euro ("EUR")	28,249,989	7,795,408
Pound Sterling ("GBP")	(38,170,772)	(27,797,127)
Other Currencies	3,737,547	306,146
	10,999,711	11,249,577
Financial assets at fair value through profit or loss		
United States Dollar	31,289,296	19,522,203
Euro	3,628,355	22,039,598
Pound Sterling	123,690,421	79,716,218
Other Currencies	1,294,168	4,050,572
	159,902,240	125,328,591
Total financial assets exposure to foreign exchange	**221,391,281**	164,375,465
Financial liabilities		
Financial liabilities at fair value through profit or loss		
United States Dollar	(8,050,809)	(4,855,931)
Pound Sterling	(1,637,354)	(1,237,656)
	(9,688,163)	(6,093,587)
Total financial liabilities exposure to foreign exchange	**(60,177,493)**	(33,890,884)

* The Company operates a multi-currency bank account and thus enters in transactions that are denominated in currencies other than its functional currency - Australian Dollar ("AUD"). As disclosed in the table above, the Company has an exposure to USD, EUR, GBP and other currencies, through this multi-currency bank account. On the Statement of Financial Position, total cash and cash equivalents/ bank overdraft includes the net AUD equivalent of the underlying currencies as at 30 June 2025.

3 Financial risk management (continued)

(a) Market risk (continued)

(ii) Price risk

The Company is exposed to price risk. This arises from investments held by the Company and classified in the Statement of Financial Position as financial assets and financial liabilities at fair value through profit or loss.

The Company's financial assets give rise to price risk as follows:

	2025 $	2024 $
Australian and overseas equities	178,183,191	176,661,757
Convertible and corporate bonds [1]	3,582,130	4,016,344
Derivative financial instruments [2]	38,045,634	26,924,208
	219,810,955	207,602,309

The Company's financial liabilities give rise to price risk as follows:

	2025 $	2024 $
Australian and overseas equities	8,016,138	5,505,062
Derivative financial instruments [2]	4,072,488	(9,733,372)
	12,088,626	4,228,310

[1] Bonds are held for trading and are classified at fair value through profit or loss.

[2] This represents the aggregate notional value of all derivatives.

The sensitivity of derivative instruments to changes in price depends upon the notional value of the underlying instrument as this will determine the value of the contractual commitments as at the reporting date. The fair value of derivative instruments is derived from the movements in the underlying market factor of the derivatives.

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities as defined by their future cash flows. The Company does not invest directly into fixed income securities, however, has exposure to interest rates through cash and cash equivalents or bank overdrafts.

The table below summarises the Company's exposure to interest rate risks.

	Floating interest rate $
At 30 June 2025	
Financial assets	
Cash and cash equivalents	43,142,381
Financial assets at amortised cost	39,572,943
Net exposure to interest rate risk	**82,715,324**

3 Financial risk management (continued)

(iii) Interest rate risk (continued)

	Floating interest rate $
At 30 June 2024	
Financial assets	
Cash and cash equivalents	23,733,298
Financial assets at amortised cost	26,165,355
Net exposure to interest rate risk	49,898,653

The weighted average interest rate of the Company's cash and cash equivalents at 30 June 2025 is 2.93% (2024: 4.65%).

Sensitivity analysis

The Company has performed a sensitivity analysis relating to its exposure to price risk, interest rate and foreign exchange risks at the end of each reporting period. This sensitivity analysis demonstrates the effect on the current period results and equity which could result from a change in the relevant risk variables.

These sensitivities assume that the movement in a particular variable is independent of other variables.

Price risk
The following summarises the financial impacts of a hypothetical 5% increase and decrease in the market value of the net financial assets and financial liabilities that are carried at fair value as at reporting date.

	2025 $	2024 $
Financial assets and liabilities at fair value through profit or loss		
Change in Profit before tax		
• Increase in fair value by 5%	8,764,481	8,880,500
• Decrease in fair value by 5%	(8,764,481)	(8,880,500)

Interest rate risk
The following only comprises the Company's direct exposure to changes in interest rate risk.

	2025 $	2024 $
Cash and cash equivalents		
Change in Profit/ Equity before tax		
• Increase in cash interest rate by 5%	2,157,119	1,186,665
• Decrease in cash interest rate by 5%	(2,157,119)	(1,186,665)

Foreign currency risk
The following summaries the financial impacts of a hypothetical 2% increase and decrease in the respective foreign currencies of United States Dollar ('USD'), Pound Sterling ('GBP'), Euro ('Euro'), Hong Kong Dollar ('HKD') and Canadian Dollar ('CAD').

	2025 $	2024 $
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of USD by 2%	625,786	390,444
• Appreciation of USD by 2%	(625,786)	(390,444)
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of GBP by 2%	2,473,808	1,594,324
• Appreciation of GBP by 2%	(2,473,808)	(1,594,324)
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of EURO by 2%	72,567	440,792
• Appreciation of EURO by 2%	(72,567)	(440,792)
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of HKD by 2%	25,883	81,011
• Appreciation of HKD by 2%	(25,883)	(81,011)

3 Financial risk management (continued)

Sensitivity analysis (continued)

	2025 $	2024 $
Foreign currency risk (continued)		
Financial liabilities		
Change in Profit/ Equity before tax		
• Depreciation of USD by 2%	161,016	97,119
• Appreciation of USD by 2%	(161,016)	(97,119)
Financial liabilities		
Change in Profit/ Equity before tax		
• Depreciation of GBP by 2%	32,747	24,753
• Appreciation of GBP by 2%	(32,747)	(24,753)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

The Company has entered into agreements that facilitate stock borrowing from its investment portfolio for covered short selling. These agreements are subject to a number of restrictions which limit the value of such borrowing.

The maximum exposure to credit risk, at balance date to recognised financial assets, is the carrying amount, as disclosed in the Statement of Financial Position and Notes to the Financial Statements.

The Company held no collateral as security or any other credit enhancements.

Management of the risk

The risk was managed as follows:

- Receivable balances are monitored on an ongoing basis and the Company has no debts past due or impaired; and
- Non-derivative investment transactions are settled on a “Delivery versus payment” basis through international clearing systems. Derivative investment transactions are only contracted with Goldman Sachs International, an investment grade counter-party. Goldman Sachs has a credit rating of A+.

(c) Liquidity risk

The standard defines this as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company uses a combination of an overdraft facility and unencumbered cash balances to ensure the Company can meet its liabilities as and when they fall due.

The Company's inward cash flows depend upon the level of dividend, distribution revenue received and sale of liquid assets. Should these decrease by a material amount, the Company would amend its outward cash flows accordingly. As the Company's major cash outflows are the purchase of securities and dividends paid to shareholders, the level of both of these is managed by the Board and Portfolio Manager.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary.

3 Financial risk management (continued)

(c) Liquidity risk (continued)

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities at year end date.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

At 30 June 2025	Less than 12 months $	Between 1 to 5 years $	Total contractual undiscounted cash flows $
Financial liabilities			
Trade and other payables	8,026,399	-	8,026,399
Financial liabilities at fair value through profit or loss	-	9,688,163	9,688,163
Total financial liabilities	**8,026,399**	**9,688,163**	**17,714,562**

At 30 June 2024	Less than 12 months $	Between 1 to 5 years $	Total contractual undiscounted cash flows $
Financial liabilities			
Trade and other payables	3,129,955	-	3,129,955
Financial liabilities at fair value through profit or loss	-	6,093,587	6,093,587
Total financial liabilities	3,129,955	6,093,587	9,223,542

4 Fair value measurements

The Company measures and recognises its financial assets and financial liabilities at fair value through profit or loss ('FVTPL') on a recurring basis.

(a) Fair value hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value at 30 June 2024.

At 30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at FVTPL				
Australian and overseas equity securities	176,469,957	-	1,713,235	178,183,192
Derivative financial instruments (Equity swaps) [1]	3,177,994	-	34,460	3,212,454
Convertible corporate bonds	-	-	3,582,130	3,582,130
Total financial assets	**179,647,950**	**-**	**5,329,825**	**184,977,776**
Financial liabilities at FVTPL				
Australian and overseas listed equity securities sold short *	(8,016,138)	-	-	(8,016,138)
Derivative financial instruments (Equity swaps) [2]	(1,672,025)	-		(1,672,025)
Total financial liabilities	**(9,688,163)**	**-**		**(9,688,163)**

[1] The fair values of derivatives included in Level 1 and Level 3 of the fair value hierarchy are $3,177,994 and $34,460 respectively. The notional values of these derivatives are $38,045,633 as disclosed in Note 3(a)(ii).

[2] The fair values of derivatives included in Level 1 of the fair value hierarchy is $(1,672,025). The notional values of these derivatives are $(4,072,488) as disclosed in Note 3(a)(ii).

* *Any securities sold short by the Company are for economic hedging purposes only.*

4 Fair value measurements (continued)

(i) Recognised fair value measurements (continued)

At 30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at FVTPL				
Australian and overseas equity securities	152,272,309	-	24,389,448	176,661,757
Derivative financial instruments (Equity swaps) [1]	1,575,179	-	1,450,309	3,025,488
Convertible corporate bonds	-	-	4,016,344	4,016,344
Total financial assets	153,847,488	-	29,856,101	183,703,589
Financial liabilities at FVTPL				
Australian and overseas listed equity securities sold short *	(5,505,062)	-	-	(5,505,062)
Derivative financial instruments (Equity swaps) [2]	(574,984)	-	(13,541)	(588,525)
Total financial liabilities	(6,080,046)	-	(13,541)	(6,093,587)

[1] The fair values of derivatives included in Level 1 and Level 3 of the fair value hierarchy are $1,575,179 and $1,450,309 respectively. The notional values of these derivatives are $26,924,208 as disclosed in Note 3(a)(ii).

[2] The fair values of derivatives included in Level 1 and Level 3 of the fair value hierarchy are $(574,984) and $(13,541) respectively. The notional values of these derivatives are $9,733,372 as disclosed in Note 3(a)(ii).

* *Any securities sold short by the Company are for economic hedging purposes only.*

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted last prices at the end of the reporting year, excluding transaction costs.

The majority of investments included in Level 3 of the hierarchy include amounts due to be received upon the liquidation of closed end funds. As these funds ceased trading prior to the end of the year the valuation technique used to determine value attributed to these investments is, the fair value of all consideration due and payable to the Company by the liquidators of the investee fund less an estimated discount.

(a) Movements in asset classes categorised as Level 3:

	30 June 2025 $	30 June 2024 $
Opening balance	29,842,560	12,040,308
Transfers during the year	1,725,827	30,995,511
Disposals and capital returns	(33,817,558)	(9,127,255)
Realised (losses)/ gains on disposal including foreign exchange movements	239,480	1,385,460
Movement in market value during the year	7,339,516	(5,451,464)
Closing balance	**5,329,825**	29,842,560

(b) Valuation techniques and inputs for Level 3 Fair Values

Name of Investments	Fair value at 30 June 2025 $	Fair value at 30 June 2024 $	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
Ceiba Investment 10% CB Mar 2026	3,582,130	4,016,344	Par value	This is a debt instrument issued on 31st March 2021 at an issue price of EUR 1. The debt is held at par value until maturity, and a continuous impairment assessment is performed by management in view of current economic conditions.
HSBC China Dragon Fund	1,294,168	-	Discount to Net asset value (“NAV”)	This is a fund in liquidation. To value the security, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 4.4% discount.
Third Point Offshore Fund – Class N2 Participation Note	197,243	210,287	Net asset value (“NAV”)	This is a direct investment in an open-end fund. To value the security, the Portfolio Manager uses the latest available published net asset value.

4 Fair value measurements (continued)

(b) Valuation techniques and inputs for Level 3 Fair Values (continued)

Name of Investments	Fair value at 30 June 2025 $	Fair value at 30 June 2024 $	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
Secured Income Fund	109,528	119,548	Discount to Net asset value ("NAV")	This is a fund in liquidation. To value the security, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 52% (2024: 52%) discount.
Other equity securities	146,756	175,689	Discount to Net asset value ("NAV")	These are funds in late stages of liquidation with few, if any, remaining assets. They are marked at discounts ranging from 44.6% to 75% (2024: 44.6% - 50%) to the available asset values to reflect the uncertainty around realisation.
Partners Group Global Income Fund – Class A	-	8,637,803	Discount to Net asset value ("NAV")	This was an unlisted open-end fund redeemed on 2 January 2025.
NB Global Corporate Income Trust	-	13,656,477	Discount to Net asset value ("NAV")	This investment was fully redeemed during the year
Boussard & Gavaudan Eire Fund Class A EUR	-	1,576,103	Discount to Net asset value ("NAV")	In October 2019, GVF elected to convert its holding in a listed closed end fund into an unlisted fund called Boussard & Gavaudan Eire Fund Class A EUR. Redemptions of this fund are limited to 4% per month from 2022 and this investment was fully redeemed during the year.
Diverse Income Trust - Redemption	-	1,450,309	Net asset value ("NAV")	This was converted from a closed-end fund. This investment was fully redeemed during the year.
TOTAL	**5,329,825**	29,842,560		

4 Fair value measurements (continued)

(c) Valuation sensitivity

The following table summarises the financial impacts of a hypothetical 5% decrease in the discount rate and the impact of this on the estimated fair value of the Level 3 investments ie.par value or discount to NAV [1]:

Name of Investments	**Increase to Fair value at 30 June 2025 $**	**Increase to Fair value at 30 June 2024 $**
Ceiba Investment 10% CB Mar 2026	179,107	200,817
HSBC China Dragon Fund	64,708	-
Secured Income Fund	5,476	5,977
Third Point Offshore Fund – Class N2 Participation Note	9,862	10,514
Partners Group Global Income Fund – Class A	-	431,890
NB Global Corporate Income Trust	-	682,824
Boussard & Gavaudan Eire Fund Class A EUR	-	78,805
Diverse Income Trust - Redemption	-	72,515
Other equity securities	7,338	8,784

[1] A 5% decrease in the estimated par value or discount to NAV of the Level 3 investments will result in the same decrease to fair value as above.

There were transfers of financial assets with a total valuation of $1,725,827 from Level 1 to Level 3 (30 June 2024: $30,995,511), no transfers of financial assets from Level 1 to Level 2 (30 June 2024: $nil) and no transfers of financial assets from Level 2 to Level 3 of the fair value hierarchy during the period (30 June 2024: $nil). The reason for the transfers of financial assets from Level 1 to Level 3 was because those investments were delisted. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Total realised gains/ (losses) on sale of Level 3 investments included in "net realised (losses)/ gains on disposal of investments" in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

	30 June 2025 $	**30 June 2024 $**
Boussard & Gavaudan Eire Fund Class A EUR	76,301	1,354,429
Third Point Offshore Fund – Class N2	-	(107,838)
Third Point Offshore Fund – Class N2 Participation Notes	-	1,862
Partners Group Global Income Fund	474,957	136,298
Ceiba Investment Bond	123,619	-
Fundsmith Emerging Equities Trust -	34,836	-
Ediston Property Investment	37,222	-
Diverse Income Trust – Redemption	(94,362)	-
Henderson Alternative Strategies Trust	45,200	-
NB Global Corporate Income Trust	(458,293)	-
Trian Investors 1	-	709
	239,480	1,385,460

Cash and cash equivalents and trade and other receivables are short-term assets whose carrying amounts are equivalent to their fair values.

	2025 $	2024 $
5 Income tax expense		
(a) Numerical reconciliation of income tax expense to prima facie tax payable		
Prima facie tax on profit before income tax at 30% (2024: 30%)	10,338,527	8,564,999
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Foreign income tax offset and franking credits gross up	56,226	20,957
Foreign income tax offset and franking credits	(187,420)	(69,858)
Income tax expense	**10,207,333**	8,516,098
The applicable weighted average effective tax rates are as follows:	**29.62**	29.83
Total income tax expense results from:		
Current tax liability	12,707,181	9,396,710
Deferred tax liability	(2,874,257)	(1,436,521)
Deferred tax asset	374,409	555,909
Income tax expense	**10,207,333**	8,516,098
(b) Current tax liability		
Opening balance	8,801,541	514,283
Prior year income tax paid	(8,862,360)	(553,962)
Current year income tax paid	(846,444)	(555,490)
Credited to statement of profit or loss and other comprehensive income	12,707,181	9,396,710
Closing balance	**11,799,918**	8,801,541
(c) Net deferred tax liability/ (asset)		
Deferred tax asset	(82,808)	(457,217)
Deferred tax liability	3,950,772	6,825,029
Closing balance	**3,867,964**	6,367,812

The composition of the Company's deferred tax asset and liability is as follows:

	2025 $	2024 $
(i) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Accruals	82,808	60,197
Fair value adjustments	-	379,860
Capitalised costs	-	17,160
	82,808	457,217
Movements:		
Opening balance	457,217	1,013,126
(Charged) /credited:		
- to statement of profit or loss and other comprehensive income	(374,409)	(555,909)
Closing balance	**82,808**	457,217
(ii) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Fair value adjustments	3,886,377	6,716,190
Accruals	64,395	108,839
	3,950,772	6,825,029
Movements:		
Opening balance	6,825,029	8,261,550
Charged/ (credited):		
- to statement of profit or loss and other comprehensive income	(2,874,257)	(1,436,521)
Closing balance	**3,950,772**	6,825,029

	2025 $	2024 $
6 (a) Cash at bank/ (Bank overdraft)		
Cash and cash equivalents		
Australian Dollar	9,479,655	259,517
Euro Dollar	537,105	80,134
Cash and cash equivalents – multi currency bank account		
Australian Dollar	22,663,014	12,224,204
United States Dollar	17,182,946	30,945,150
Pound Sterling	(38,170,772)	(27,797,127)
Euro	27,712,885	7,715,274
Canadian Dollar	2,147	2,038
Hong Kong Dollar	3,735,401	304,108
Total cash and cash equivalents	**43,142,381**	23,733,298

The Company operates a multi-currency bank account and thus enters into transactions that are denominated in currencies other than its functional currency (AUD). As disclosed in the table above, the Company has an exposure to USD, EUR, GBP and other currencies, through this multi-currency bank account. On the Statement of Financial Position, total cash and cash equivalents/bank overdraft includes the net AUD equivalent of the underlying currencies as at 30 June 2025.

6 (b) Financial assets held at amortised cost

	2025 $	2024 $
Term deposits with maturity greater than 90 days	**39,572,943**	26,165,355

The Company's financial assets held at amortised cost include term deposits with a maturity date of 90 days or more. Term deposits are shown at their amortised cost, which is equivalent to their face value. Interest is accrued over the term of deposits and is paid periodically or at maturity.

7 Trade and other receivables

	2025 $	2024 $
Unsettled trades *	4,756,288	1,643,846
Dividends receivable	214,653	362,801
Interest receivable	511,065	419,947
GST receivable	267,225	2,200
Withholding tax recoverable	38,547	38,547
Other receivable	151,847	51,776
	5,939,625	2,519,117

Receivables are non-interest bearing, unsecured and expected to be recovered within 12 months.

* Unsettled trades relate to outstanding settlements on financial assets sold at year-end.

8 Financial assets and liabilities at fair value through profit or loss

Financial assets at fair value through profit or loss are all held for trading and include the following:

	2025 $	2024 $
Australian and overseas equity securities	178,183,192	176,661,757
Derivative financial instruments	3,212,454	3,025,488
Convertible and corporate bonds	3,582,130	4,016,344
	184,977,776	183,703,589

Financial liabilities at fair value through profit or loss are all held for trading and include the following:

	2025 $	2024 $
Australian and overseas listed equity securities sold short	8,016,138	5,505,062
Derivative financial instruments	1,672,025	588,525
	9,688,163	6,093,587

8 Financial assets and liabilities at fair value through profit or loss (continued)

Changes in fair values of financial assets at fair value through profit or loss are recorded as income in the Statement of Profit or Loss and Other Comprehensive Income. The Company may short sell securities. Short sales or borrowed stock are classified as a financial liability and are measured at fair value through profit or loss.

When the Company sells securities it does not possess, it has to cover this short position by acquiring securities at a later date and is therefore exposed to the price risk of those securities sold short. The sales agreement is usually settled by delivering borrowed securities.

9 Trade and other payables	**2025 $**	**2024 $**
Management fees payable	149,884	66,027
Performance fees payable	3,237,597	1,954,931
Unsettled trades	2,380,399	24,869
Dividends payable	10,525	2,857
Interest payable	1,888,020	789,283
Administration services payable	69,009	64,191
Audit fees payable	70,010	67,889
Other accruals and payables	220,955	159,908
	8,026,399	3,129,955

Trade and other payables are non-derivative financial liabilities. Management and performance fees payable to the Portfolio Manager are usually paid within 30 days of recognition. Performance fees are accrued monthly and paid out annually. All other trade and payables are due within 12 months of the reporting date.

10 Issued capital

	30 June 2025		**30 June 2024**	
(a) Share capital	**No of shares**	**$**	**No of shares**	**$**
Ordinary shares	**187,993,606**	**197,559,928**	174,882,603	180,001,457

(b) Movements in ordinary share capital

	Number of Shares	**Issue price**	**$**
30 June 2025			
Opening balance at 1 July 2024	174,882,603		180,001,457
Shares issued under wholesale placement	12,617,970	$1.34	16,908,080
Shares issued to participants in the dividend reinvestment plan [1]	493,033	$1.319	650,391
Closing balance	**187,993,606**		**197,559,928**
30 June 2024			
Opening balance at 1 July 2023	174,882,603		180,001,457
Closing balance	174,882,603		180,001,457

[1] Under the terms of the Dividend Reinvestment Plan ('DRP'), 645,904 shares were issued at $1.3192 per share on 15 May 2025.

The DRP allows shareholders to acquire additional shares in the Company. Shareholders have the option of either enrolling all their shares in the plan or nominating a specific number of shares that will be subject to reinvestment.

The DRP has been designed so that DRP participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the net tangible asset value per share of those shareholders who choose not to participate in the plan.

(c) Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor and market confidence. The overall strategy remains unchanged.

To achieve this, the Directors monitor the monthly net tangible assets results, investment performance, the Company's indirect costs and share price movements.

The Board is focused on maximising returns to shareholders with active capital management a key objective of the Company.

The Company is not subject to any externally imposed capital requirements.

	2025 $	2024 $
11 Profits reserve and accumulated losses		
(a) Profits reserve		
Profits reserve	**67,822,732**	56,859,386
Movements:		
Opening balance	56,859,386	48,367,741
Transfer of profits during the year	24,254,424	20,033,897
Dividends paid	(13,291,078)	(11,542,252)
Balance as at the end of the year	**67,822,732**	56,859,386
(b) Accumulated losses		
Accumulated losses	**(25,132,379)**	(25,132,379)
Movements:		
Opening balance	(25,132,379)	(25,132,379)
Net profit for the period	24,254,424	20,033,897
Transfer of profits during the year	(24,254,424)	(20,033,897)
Balance as at the end of the year	**(25,132,379)**	(25,132,379)

12 Dividends

(a) Fully franked dividends declared during the period

	2025 $	2024 $
1.0 cents per share declared on 7 May 2024 and paid on 19 August 2024	1,748,826	-
3.3 cents per share declared on 29 August 2024 and paid on 12 November 2024	5,771,126	-
3.3 cents per share declared on 27 February 2025 and paid on 15 May 2025	5,771,126	-
3.3 cents per share declared on 29 February 2024 and paid on 15 May 2024	-	5,771,126
3.3 cents per share declared on 30 August 2023 and paid on 8 November 2023	-	5,771,126
	13,291,078	11,542,252

(b) Dividends not recognised at the end of the financial year

	2025 $	2024 $
On 7 May 2024, the Directors have declared a fully franked special dividend of 1.0 cent per fully paid ordinary share, based on tax paid at 30%. The aggregate amount of the dividend with an ex-date of 17 July 2024 and a record date of 18 July 2024, was paid on 19 August 2024 out of the profits reserve at 30 June 2024, but not recognised as a liability at year end, is:	-	1,748,826
Since year end, the Directors have declared a fully franked final dividend of 3.3 cents per fully paid ordinary share, based on tax paid at 30%.The aggregate amount of the dividend with an ex-date of 30 September 2025 and a record date of 1 October 2025, expected to be paid on 12 November 2025 out of the profits reserve at 30 June 2025, but not recognised as a liability at year end, is:	6,651,758	5,771,126
	6,651,758	7,519,952

(c) Dividend reinvestment plan

The Company's DRP will be in effect for the fully franked FY2025 final dividend of 3.3 cents per share.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the pre-tax Net Tangible Asset ("NTA") of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA per share, dividends are paid as newly issued shares in the Company. If the share price for GVF is above the Company's NTA per share on the dividend ex-date, participating shareholders will be issued new shares at the greater of a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the NTA value per share of the Company on this day. If the share price for GVF is less than its NTA per share on the ex-date, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on market in accordance with the terms set out in the plan.

There are no costs to participate in the plan and shareholders can discontinue their participation in the plan at any time.

12 Dividends (continued)

(d) Dividend franking account

The franked portions of the final dividends recommended after 30 June 2025 will be franked out of existing franking credits or out of franking credits arising from the payment of income tax in the year ended 30 June 2025.

	2025 $	2024 $
Opening balance of franking account	1,244,428	4,960,428
Prior year adjustment	(5,652)	-
Franking credits on dividends received	179,205	115,576
Franking credits on dividends paid	(5,696,176)	(4,946,679)
Tax paid during the year	9,708,805	1,115,103
Closing balance of franking account	**5,430,610**	1,244,428
Adjustments for tax payable in respect of the current year's profits and the receipt of dividends	11,561,996	8,801,541
Adjusted franking account balance	**16,992,606**	10,045,969
Impact on the franking account of dividends proposed or declared but not recognised as at 30 June 2025	(2,850,753)	(2,473,340)
Franking credits available for subsequent reporting periods based on a tax rate of 30.0%	**14,141,853**	7,572,629

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax.

13 Key management personnel disclosures

(a) Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	91,929	92,342
Post-employment benefits	10,571	10,158
	102,500	102,500

Detailed remuneration disclosures are provided in the remuneration report on pages 14 to 16.

(b) Equity instrument disclosures relating to key management personnel

(i) Shareholdings

The numbers of shares in the Company held during the financial year by each Director, including their personally related parties, are set out below. There were no shares granted during the financial year as compensation.

Ordinary shares held

2025 Director	**Balance as at 1 July 2024**	**Acquisitions**	**Disposals**	**Balance as at 30 June 2025**
Jonathan Trollip [1]	425,000	-	-	425,000
Chris Cuffe [2]	930,000	-	-	930,000
Geoff Wilson [3]	1,408,882	-	-	1,408,882
Miles Staude [4]	286,139	-	-	286,139
	3,050,021	**-**	**-**	**3,050,021**

[1] 425,000 shares beneficially held by Piaster Pty Limited ATF Trollip Family Superfund A/C

[2] 430,000 shares beneficially held by Cuffe Family Foundation Pty Limited ATF Cuffe Family Foundation, and 500,000 shares beneficially held by FOL Pty Ltd

[3] 1,329,337 shares beneficially held by EVJ Holdings Pty Ltd, and 79,545 shares beneficially held by GW Holdings Pty Limited

[4] 5,000 shares beneficially held by Miles Staude and 281,139 shares beneficially held by Staude Australia Pty Limited

(b) Equity instrument disclosures relating to key management personnel

(i) Shareholdings (continued)

2024 **Director**	**Balance as at 1 July 2023**	**Acquisitions**	**Disposals**	**Balance as at 30 June 2024**
Jonathan Trollip [1]	425,000	-	-	425,000
Chris Cuffe [2]	930,000	-	-	930,000
Geoff Wilson [3]	1,408,882	-	-	1,408,882
Miles Staude [4]	258,600	27,539	-	286,139
	3,022,482	**27,539**	**-**	**3,050,021**

[1] 425,000 shares beneficially held by Piaster Pty Limited ATF Trollip Family Superfund A/C

[2] 430,000 shares beneficially held by Cuffe Family Foundation Pty Limited ATF Cuffe Family Foundation, and 500,000 shares beneficially held by FOL Pty Ltd

[3] 1,329,337 shares beneficially held by EVJ Holdings Pty Ltd, and 79,545 shares beneficially held by GW Holdings Pty Limited

[4] 5,000 shares beneficially held by Miles Staude and 281,139 shares beneficially held by Staude Australia Pty Limited

14 Remuneration of auditors

During the year the following fees were paid for services provided by the auditor of the Company and its related practices:

	2025 **$**	**2024** **$**
Auditing and reviewing the financial report	100,100	97,200
Other services provided by a related practice of the auditor:		
Taxation services	57,500	55,595
Total remuneration to Deloitte Touche Tohmatsu	**157,600**	152,795

The Board of Directors oversees the relationship with the Company's external auditors. The Board reviews the scope of the audit and the proposed fee. The Company has a "Non-Assurance Services Policy and Procedure" document in place that sets out a list of permissible non-assurance services that the auditor and the Board have agreed can be provided without specific approval, as the services would not create threats or, if any such threats are created, would be at an acceptable level. All other permissible non-assurance services will require specific approval by the Board before work commences. Any approval provided by the Board is valid for a 12-month period from the date of approval unless noted otherwise by the Board.

15 Contingencies and commitments

The Company had no material contingent liabilities or commitments as at 30 June 2025 (2024: $nil).

16 Related party transactions

All transactions with related parties were made on normal commercial terms and conditions and at market rates.

From 1 May 2025, the Company and the Investment Manager – Staude Capital Pty Ltd entered into a management agreement to replace the previous investment agreement with Mirabella. A Director of the Company, Miles Staude is also a Director of the Investment Manager. The new investment agreement is on substantially the same commercial terms as the previous agreement. .

Miles Staude benefits from the manager fees payable to Staude Capital Pty Ltd, as listed below:

Management fee

In its capacity as Investment Manager, Staude Capital Pty Ltd is entitled to receive a management fee of 0.125% per month (representing an annualised fee of 1.5% per annum) of the net value of the investment portfolio. The management fee is calculated monthly and payable monthly in arrears. For the year ended 30 June 2025 Staude Capital Pty Ltd was entitled to a management fee of $558,659 (2024: $nil), of which $139,665 was paid to BIM (2024: $nil). As at 30 June 2025, the balance payable was $149,884 (2024: $nil).

16 Related party transactions (continued)

Performance fee

In further consideration for the performance of its duties as manager of the investment portfolio, the Investment Manager may be entitled to be paid a performance fee equal to 15% of any portfolio out performance in excess of a hurdle return, being 4% above the 1-year interest rate swap rate. Further details of the terms of the performance fee calculation are disclosed in Note 16 to the financial statements.

For the financial year ended 30 June 2025, the performance fee amount paid and payable to the Investment Manager was $3,016,852 (2024: $nil), of which $754,213 is payable to BIM (2024: $nil). As at 30 June 2025, the balance payable was $[ ] (2024:nil)

Up until 30 April 2025, Mirabella was the Investment Manager ("former Investment Manager") of the Company. Mirabella had a legal agreement with Staude Capital Limited, an entity associated with Miles Staude who is a Director of the Company, whereby certain individuals from Staude Capital Limited were seconded into Mirabella to perform portfolio management services for the Company. Miles Staude benefits from the manager fees payable to Mirabella, as listed below:

Assignment fee

The Investment Manager has assigned all rights, title and interest to receive 25% of all management and performance fees payable under its management agreement to Boutique Investment Management Pty Limited ('BIM'), an entity associated with Geoff Wilson.

The Investment Manager has undertaken to BIM not to terminate or amend the terms of the Management Agreement or waive any of its rights under the Management Agreement without the prior written consent of BIM.

Management fee

In its capacity as former Investment Manager, Mirabella was entitled to receive a management fee of 0.125% per month (representing an annualised fee of 1.5% per annum) of the net value of the investment portfolio. The management fee was calculated monthly and payable monthly in arrears. For the year ended 30 June 2025 Mirabella was entitled to a management fee of $2,736,495 (2024: $3,188,387), of which $684,124 was paid to BIM (2024: $797,097). As at 30 June 2025, the balance payable was $nil (2024: $66,027).

Performance fee

In return for the performance of its duties as manager of the investment portfolio, Mirabella was entitled to be paid a performance fee (**Performance Fee**) of 15% of PO where PO for a Performance Calculation Period is calculated in accordance with the following formula:

PO = (AGAV) – (NAV x (1 + (HR x Day Count))

where:

PO is the investment portfolio outperformance to be used in calculating the Performance Fee outlined above;

AGAV is the adjusted gross asset value and calculated by adding back to the Gross Asset Value any Australian corporate taxes accrued or paid by the Company in the relevant Performance Calculation Period;

NAV is the Net Asset Value calculated on the last Business Day of the preceding Performance Calculation Period or, if there is no preceding Performance Calculation Period, on the commencement date of the Agreement.

HR is the hurdle rate which is 4 percentage points above the mid-price vanilla interest rate swap price series produced by Bloomberg, published on the last Business Day prior to the start of the Performance Period, or, if there is no preceding Performance Calculation Period, on the Commencement Date, represented on Bloomberg by the ADSWAP1Q Index series.

Day count is the number of days which have elapsed in the current Performance Calculation Period divided by 365.

Once a Performance Fee has been paid, no further Performance Fee may be accrued or paid unless and then only to the extent that the Adjusted Gross Asset Value increases above the level at which a Performance Fee was previously paid, or if no Performance Fee has been paid, above the Net Asset Value on the Commencement Date.

The Company must calculate the Performance Fee monthly and must usually pay the Performance Fee to the Investment Manager annually in arrears within 20 business days of the end of the relevant Performance Calculation Period.

For the financial year ended 30 June 2025, the performance fee amount paid and payable to the former Investment Manager was $nil (2024: $1,954,931), of which $nil is payable to BIM (2024: $488,733).

.*Other related party transactions*

Ms Emma Davidson provides services to the Company through her role as Head of Corporate Affairs and is a related party by virtue of being a close family member of a key management personnel under AASB 124.9(a)(iii). Emma is employed (and separately remunerated) by Staude Capital Limited.

	2025 $	2024 $
17 Cash flow information		
(a) Reconciliation of profit after income tax to net cash inflow from operating activities		
Profit for the year	24,254,424	20,033,897
Unrealised gains on market value movement	39,004,929	4,728,572
Unrealised (losses) on foreign exchange movements	(2,745,205)	(1,855,917)
Change in operating assets and liabilities:		
Decrease/ (Increase) in trade and other receivables	(3,420,509)	4,111,059
(Increase)/ Decrease in financial assets held at fair value and at amortised cost	(50,092,120)	(651,860)
(Increase) in deferred tax assets	(5,452)	(867)
Increase/ (Decrease) in trade and other payables	4,896,437	22,176
Increase/ (Decrease) in provision for income taxes payable	2,998,376	8,287,258
(Decrease)/ Increase in deferred tax liabilities	(2,494,396)	(879,746)
Net cash inflow from operating activities	**12,396,484**	33,794,572
(b) Non cash financing activities		
Dividends reinvested	**650,391**	-

18 Earnings per share

Profit after income tax used in the calculation of basic and diluted earnings per share	**24,254,424**	20,033,897
	Cents	**Cents**
(a) Basic and diluted earnings per share		
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	**13.85**	11.46
(c) Weighted average number of shares used as denominator	**No. of shares**	**No. of shares**
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted earnings per share	**175,079,462**	174,882,603

As at the end of the year, there are no outstanding securities that are potentially dilutive in nature for the Company.

19 Events occurring after the reporting period

Since year end the Company has declared a fully franked final dividend for FY2025 of 3.3 cents per share to be paid on Wednesday 12 November 2025. The ex-dividend date is Tuesday 30 September 2025 and the record date for entitlement to the FY2025 final dividend is Wednesday 1 October 2025.

On 18 June 2025, the Company announced a share purchase plan (“SPP”) to eligible shareholders who held shares at 7.00pm Sydney time on 17 June 2025. Shareholders were offered the opportunity to acquire parcels of shares to the value of $1,000, $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000 with the shares being issued at the lower of a price of $1.34 per share which is in line with the Company’s pre-tax net tangible asset (“NTA”) backing per share at 31 May 2025 or the pre-tax NTA per share on 11 July 2025, being the day the SPP closed. 13,574,816 shares at $1.34 per share were issued on 18 July 2025 on completion of the SPP.

Other than the dividend declared after year end and share purchase plan, no other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Consolidated entity disclosure statement as at 30 June 2025

Subsection 295(3A)(a) of the *Corporations Act 2001* does not apply to the Company as the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

In accordance with a resolution of the Directors of Staude Capital Global Value Fund Limited ('the Company'), the Directors of the Company declare that:

1) The financial report as set out in pages 19 to 42 are in accordance with the *Corporations Act 2001*, including:

    a) complying with Australian Accounting Standards, which, as stated in Note 2(a) to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    b) giving a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance, as represented by the results of the operations and the cashflows, for the year ended on that date; and

2) The Portfolio Manager has declared that:

    a) the financial records of the Company for the financial year have been properly maintained in accordance with the Section 286 of the *Corporations Act 2001*;

    b) the financial statements and notes for the financial year comply with the Accounting Standards;

    c) the financial statements and notes for the financial year give a true and fair view; and

    d) The consolidated entity disclosure statement required by subsection 295(3A) of the *Corporation Act 2001* is true and correct.

3) At the date of this declaration, in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 298(2) of the *Corporations Act 2001*.

Jonathan Trollip
Chairman

29 August 2025

Deloitte.

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Independent Auditor's Report to the Members of Staude Capital Global Value Fund Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Staude Capital Global Value Fund Limited (the "Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics* for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How the scope of our audit responded to the Key Audit Matter</th></tr>
<tr><td>

<u>Valuation and existence of financial assets and liabilities held at fair value through profit or loss</u>

As at 30 June 2025, the Company's financial assets and liabilities held at fair value through profit or loss amounted to $175,289,613 (including both long and short positions).

The Company's financial assets and liabilities held at fair value represent the most significant driver of the Company's revenue and its performance. The fluctuations in financial assets and liabilities held at fair value also impact the realised and unrealised gains/(losses) recognised in the statement of profit or loss and other comprehensive income, which in turn also affects the current and deferred tax provisions.

As disclosed at Note 4 and 8 to the financial report, the financial assets and liabilities held at fair value through profit or loss comprised of:

- listed equity securities bought long,
- listed equity securities sold short,
- listed equity swaps,
- unlisted convertible corporate bond; and
- unlisted equity securities.

The Company exercises judgement in valuing certain financial assets and liabilities, where there are significant unobservable inputs required for determining their fair value. These assets and liabilities are known as Level 3 financial instruments.

For the Company, these Level 3 financial instruments predominantly consist of investments in unlisted equity securities. Judgement is required in estimating the fair value of these financial instruments.

</td><td>

Our procedures included, but were not limited to:

- obtaining an understanding of the design and implementation of relevant controls in relation to the valuation of the Company's unlisted equity securities;
- agreeing on a sample basis, the valuation of listed equity securities to an independent pricing source;
- assessing and challenging the valuation methodology used by management to estimate the fair value of investments in unlisted equity securities and convertible corporate bond;
- obtaining the most recent financial report and net asset value statements, as available, and assessing the movements in the net asset value of the unlisted equity securities;
- performing sensitivity analysis on a sample of unlisted equity securities and evaluating the potential impact of upside or downside changes in the key management's inputs and assumptions;
- reviewing publicly published information where available, to corroborate the value of unlisted equity securities;
- agreeing on a sample basis, the investment holdings to the external custodian's holdings statement;
- reperforming a reconciliation of the financial assets and liabilities balance for the year, including the 1 July 2024 investment balance, purchases, sales, other relevant transactions and the 30 June 2025 investment balance; and assessing the appropriateness of the disclosures in Note 4 and 8 to the financial report in accordance with Australian accounting standards.

</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 16 of the Directors’ Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Staude Capital Global Value Fund Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jonathon Corbett
Partner
Chartered Accountants

Sydney, 29 August 2025

The Shareholder information set out below was applicable as at 11 August 2025.

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report, is listed below.

A. Distribution of equity securities

Analysis of numbers of equity security holders by size of holding:

	Class of equity security Ordinary shares		
Holding	**No of Shareholders**	**Shares**	**Percentage (%)**
1 – 1000	250	60,716	0.03
1,001 – 5,000	247	769,294	0.38
5,001 – 10,000	403	3,283,176	1.63
10,001 – 100,000	2,426	87,060,990	43.19
100,001 and over	353	110,394,246	54.77
	3,679	**201,568,422**	**100.00**

There were 185 security holders with less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders

	Ordinary shares	
Name	**Number held**	**Percentage of issued shares (%)**
JP Morgan Nominees Australia Pty Limited	11,139,471	5.53
HSBC Custody Nominees (Australia) Limited	8,092,413	4.01
BNP Paribas Nominees Pty Limited Hub24 Custodial Services Limited	6,796,511	3.37
Netwealth Investments Limited <Super Services Account>	3,695,556	1.83
Netwealth Investments Limited <Wrap Services Account>	3,585,046	1.78
Dadiaso Holdings Pty Limited <David Shein Investment Account>	3,136,965	1.56
Bridgestar Pty Limited	2,566,050	1.27
Australian Philanthropic Services Foundation Pty Limited <APS Foundation Account>	2,250,000	1.12
EVJ Holdings Pty Limited <Edwina Account>	1,329,337	0.66
Citicorp Nominees Pty Limited	1,211,440	0.60
Pandak Pty Limited	1,158,413	0.58
Mr Eric George Baker & Mrs Janine Marie Baker <Emu Bay Super Fund Account>	1,082,606	0.54
Charanda Nominee Company Pty Limited <Greycliffe Super Fund Account>	1,010,174	0.50
IOOF Investment Services Limited <IPS Superfund Account>	957,271	0.48
Kennards Hire Foundation Pty Limited <The Kennards Hire Foundation Account>	880,009	0.44
English Family Super Fund Pty Limited <N English No.1 Super Ben Account>	795,046	0.39
Ucan Nominees Pty Limited <Cowen Family Account>	605,133	0.30
Danjaram Investments Pty Limited	543,017	0.27
Mrs Avril Mary Benard	530,000	0.26
PS Consulting Pty Limited <No 2 Super Account>	509,928	0.25
Total	**51,874,386**	**25.74**
Total remaining holders balance	**149,694,036**	**74.26**

C. Substantial holders

Name	Number held	Percentage of issued shares (%)
HUB24 Limited (HUB) Investment Administration Services Pty Ltd (IAS), Xplore Wealth Pty Ltd (Xplore)	13,090,150	7.49
Managed Accounts Holdings Limited (managed Accounts) and its wholly owned subsidiary, Investment Administration Services Pty Ltd (IAS)	9,548,601	6.47

D. Voting rights

Each share is entitled to one vote when poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

E. Stock exchange listing

Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

F. Unquoted securities

There are no unquoted shares.

G. Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

H. Brokerage

During the year ended 30 June 2025, the Company recorded 576 transactions (2024: 627) in securities. Total brokerage paid and accrued was $586,992 (2024: $602,081) for the year.

I. On market buy-back

There is currently no on market buy-back.