Staude Capital Global Value Fund Limited

A.B.N. 90 168 653 521

Appendix 4E
for the year ended 30 June 2026

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 2026.

Results for announcement to the market

	2026 $	2025 $	up/down	% mv't
Revenue from ordinary activities	28,803,357	46,919,446	(18,116,089)	(38.61)
Profit before tax for the year	17,511,098	34,461,757	(16,950,659)	(49.19)
Profit from ordinary activities after tax attributable to members	12,763,838	24,254,424	(11,490,586)	(47.38)

All comparisons are to the full year ended 30 June 2025.

FY2026 review

The Company's adjusted pre-tax NTA increased by 7.0%[1] during FY2026. Shareholder total returns for the period were 4.4%[2]. As at year end, GVF's shares were trading on a premium of approximately 1.9% to the Company's pre-tax NTA.

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 $12.8m for the year ended 30 June 2026. As at year end, the pre-tax NTA backing of the Company was $1.3103 per share and the post-tax NTA backing was $1.2793 per share.

Dividends

During the year, the Company declared and paid dividends of 6.60 cents per share. 3.30 cents per share of this related to the FY2025 fully franked final dividend payment. This was paid on 12 November 2025. 3.30 cents per share related to the FY2026 fully franked interim dividend. This was paid on 15 May 2026.

Since year end the Company has declared a fully franked final dividend for FY2026 of 3.30 cents per share to be paid on Thursday 12 November 2026. The ex-dividend date is Wednesday 30 September 2026 and the record date for entitlement to the FY2026 final dividend is Thursday 1 October 2026.

Appointment and resignation of Company secretary

Effective from 27 March 2026, Sandra McIntosh of Acclime Corporate Services Australia Pty Ltd was appointed the Company Secretary; this follows the resignation of Mark Licciardo of Acclime Corporate Services Australia Pty Ltd as Company Secretary.

Change of principal place of business

Effective from 11 May 2026, the Company's principal place of business was changed to Unit 3, 46 Old Barrenjoey Road, Avalon Beach NSW 2107.

[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 Pty Ltd.
[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 FY2026 fully franked final dividend payment of 3.30 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 FY2026 final dividend is 5.00 pm (AEDT) Friday 2 October 2026.

Net tangible assets	**30 June 2026**	**30 June 2025**
	$	**$**
Net tangible asset backing per share before tax	1.3103	1.3613
Net tangible asset backing per share after tax	1.2793	1.2780

Completion of share purchase plan

On 16 July 2025, the Company successfully completed a share purchase plan as announced on 19 June 2025. On 18 July 2025, 13,574,816 new shares were issued at a price of $1.34 per share, raising total proceeds of $18,190,630.

Audit

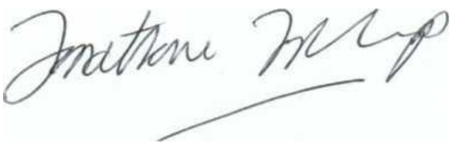
This report is based on the financial report which has been audited. All the documents comprise the information required by Listing Rule 4.3A.

Annual General Meeting

The Company advises that its Annual General Meeting will be held at 11.00am (AEST) Tuesday 10 November 2026 to be held at The Auditorium, Dexus (Level 15) 1 Farrer Place, Governor Macquarie Tower, Sydney NSW 2000 (Livestream details to be advised closer to the AGM).

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.

In accordance with the Company's constitution and ASX Listing Rules, valid nominations for the position of director are required to be lodged at the registered office of the Company by 5:00pm (AEST) Monday 14 September 2026.



Jonathan Trollip
Chairman

Sydney
28 August 2026

Staude Capital Global Value Fund Limited

A.B.N. 90 168 653 521

Annual Report
for the year ended 30 June 2026

Corporate directory

Directors	Jonathan Trollip *Chairman & Independent Director* Chris Cuffe, AO *Independent Director* Geoff Wilson, AO *Director* Miles Staude *Director*
Company Secretary	Sandra McIntosh Acclime Corporate Services Australia Pty Ltd Level 3, 62 Lygon Street Carlton Victoria 3053
Investment Manager	Staude Capital Pty Ltd Unit 3, 46 Old Barrenjoey Road Avalon Beach NSW 2107
Portfolio Manager	Miles Staude Staude Capital Pty Ltd Unit 3, 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 Level 3, 62 Lygon Street Carlton VIC 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 Level 27, 39 Martin Place Sydney NSW 2000 ASX code: GVF

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Dear fellow shareholders,

FY2026 was a year of unusually divergent returns across global asset classes. Global share markets recorded another year of strong gains, rising by 17.6% in Australian dollar terms, with the ongoing Artificial Intelligence (AI) boom driving most of this performance. In contrast, global bond markets fell by 2.3% in Australian dollar terms. Renewed inflation fears have pushed interest rates higher across most major economies, and bond markets sold off accordingly over the year.

Miles Staude's letter to shareholders, which follows this one, opens with a line from Emily Dickinson: 'The Sailor cannot see the North, but knows the Needle can.' It is a fitting description of an investment approach that does not try to predict where markets are heading next but instead holds firm to a disciplined process of identifying and unlocking value wherever it can be found. That discipline, combined with another strong year from the Company's core discount capture strategy, underpinned GVF's results for the period.

Investment performance and financial highlights

The Company's adjusted pre-tax NTA increased by 7.0%[1] during FY2026. Shareholder total returns for the period were 4.4%[2]. As at year end, GVF's shares were trading on a premium of approximately 1.9% to the Company's pre-tax NTA.

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 $12,763,838 for the year ended 30 June 2026. As at year end, the pre-tax NTA backing of the Company was $1.3103 per share and the post-tax NTA backing was $1.2793 per share.

Dividends

The Board is pleased to announce a 3.30 cents per share fully franked final dividend for FY2026, maintaining the Company's current dividend payment rate. On a grossed-up basis, the Company's annualised dividend payout rate equates to a 7.2% yield based on the end of June 2026 pre-tax NTA.

The record date for the FY2026 final dividend is 1 October 2026 and the final dividend will be paid on 12 November 2026. The Company's shares will trade ex-dividend on 30 September 2026.

FY2027 dividend guidance

The Board currently anticipates that both the interim and final dividend for FY2027 will be 3.30 cents per share, fully franked.

The above dividend guidance is not a formal declaration of dividends for FY2027. The size and payment of any interim or final dividend for FY2027 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices. If a FY2027 interim dividend is declared, the Board expects that it would be payable during May 2027.

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 10 November 2026, and I look forward to seeing many of you there. Following the conclusion of the Company's AGM business on the day, portfolio managers Miles Staude and Marios Charalambous as well as 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.

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.

Thank you.

Jonathan Trollip
Chairman

Sydney
28 August 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 Pty Ltd.
[2] Shareholder total returns include dividend payments and franking credits. Source Bloomberg LLP.

'The Sailor cannot see the North, but knows the Needle can.' *Emily Dickinson*

It is a truism that political elections are typically cast as the most important decision voters have faced in a generation. Likewise, put a microphone or an op-ed column in front of the financial chattering class, and you will likely hear that financial markets are on the verge of some epoch-defining moment – one that is either stupendously exciting or gut-wrenchingly scary. How else do you get people to pay attention in an attention-starved world? Hence, when Emma Davidson tugs the portfolio management team away from their spreadsheets and Bloomberg screens to write about the world today, there is always a temptation to fall back on these old literary devices. Excitement sells. Fear probably sells more.

With that confession out of the way, it is genuinely hard to write about developments today without fighting the urge to search the thesaurus for ever greater superlatives. Modern capital markets recently created the world's first individual trillionaire, the founder of a company trying to build supercomputers in space and found a human colony on Mars. Today, some two million industrial robots are already operating in Chinese factories, while the country has expanded its manufacturing base to the point where it now builds close to one million new industrial robots a year. And of course, the promises and threats from Artificial Intelligence (AI) hang over everything. In the coming years entire industries will be reimagined, and large numbers of jobs will disappear. For investors, how AI unfolds over the next five years is probably the biggest source of both risk and return in their portfolios.

Whether you marvel at these developments or recoil in dread, the unavoidable fact is that the pace of change around us is accelerating. For global investors, one of the most striking areas of change has been the structure of financial markets themselves. Until recently, trading listed options was largely the domain of professional investors and risk managers. Since 2022, however, options trading volumes have exploded. This year the number of traded options contracts tied to US stocks will likely surpass 18 billion, which would represent close to 90% of the volume of trading in the underlying stocks themselves, up from around 20% a decade ago. Said another way, there are now nearly as many options contracts traded each year as there are trades in the stocks they are based on. And who is trading all these whizzy new products? By and large it is retail investors. They have driven most of the rapid growth in the use of these instruments, and their trading today accounts for more than half of the total market. And what exactly are they trading? Much of the growth in the options market can be ascribed to the arrival of 'zero days to expiry' ('0DTE') options that the Chicago Board Options Exchange introduced in 2022. Historically, options were used as risk management tools. They allowed investors and businesses the ability to manage or hedge their future portfolio and operating risks. The arrival of 'same-day', or '0DTE', options, however, has suddenly allowed retail investors the ability to make highly leveraged bets on market movements spanning periods as short as just a few hours. They have sold like hotcakes ever since.

Staying with the theme of retail investors seeking ever more leverage, the growth of 'leveraged ETFs' has been just as striking as the growth in exchange-traded options. What was once a niche product has become increasingly mainstream, with assets under management growing more than sevenfold over the past decade to sit near US$200Bn today. In the first half of 2026, nearly a third of all new ETF launches in the US were leveraged products. Meanwhile single-stock leveraged ETFs - which like 0DTE options only arrived in the US in 2022 - have opened an entirely new market for retail investors that are seeking leveraged exposure to hot stocks like Nvidia or Tesla. Unlike traditional ETF's, which seek to replicate the performance of a broad-based index over time, leveraged ETF's often target a multiple of the daily return of the underlying stock or index. Achieving this outcome requires constant rebalancing of the underlying portfolio and can impose considerable costs if the instrument is held for any length of time. From a market-structure perspective, the arrival of leveraged ETFs has meant that large moves in markets or individual stocks can be greatly amplified, as the leveraged ETFs tracking them need to rebalance their holdings in a narrow window near the close of trading each market day.

Finally, no tour of the rapidly changing architecture of financial markets would be complete without considering the arrival of an entirely new asset class: 'crypto'. Crypto assets are digital assets that are created, recorded and transferred using blockchain or a similar distributed-ledger technology. Unlike shares or bonds, they generally do not represent ownership in a company or a contractual claim on future cash flows. Rather, their value comes from scarcity, their usefulness in digital networks, or simply from what other investors are willing to pay for them. To their devotees, crypto assets represent the future for modern finance and an inflation-proof form of digital gold. To their detractors, they are little more than fancy baseball trading cards with no underlying intrinsic value.

Wherever you sit on that argument, what is remarkable is that over a very short period crypto assets have been widely adopted across finance and have acquired the full connective tissue of the financial system: ETFs, options, futures, and around-the-clock trading. Today, the total market capitalisation of crypto assets is over $2 trillion, while nearly US$3 trillion of notional value will be traded on crypto futures and options exchanges this year. Despite its recent large correction (and perhaps gallingly for its detractors), Bitcoin remains by far the best-returning widely traded asset of the modern financial era. From its debut in 2010 at a fraction of one cent, Bitcoin has increased in value by 11.5 million times, or roughly 1.15 billion percent - a compound annual growth rate of c.169% over more than 16 years (not bad for a baseball card!).

In a world of rapid change, with a dizzying array of new markets and investment products, maintaining the course on GVF's value-based investment strategy requires the portfolio management team to tune out a lot of market noise. In the Outlook section below, we run through the case as to why we think our approach remains relevant for investors today, even if it means we continue to shy away from some of the more popular themes driving markets.

Year in review

Before we look ahead, however, we need to review the year that has just gone: FY2026. In US$ terms, global share markets[3] rose by an impressive 23.7%, while in contrast global debt markets[4] delivered a much more muted 2.7% return. Looking first at higher-risk assets like global shares, the headline theme in FY2026 was AI. Much has been made of the staggering amounts of capital that the US 'hyper-scalers'[5] are currently investing into data centers and training AI models, and how much of that capital spend will be captured by the advanced chip makers like Nvidia and AMD. And while that cohort in aggregate delivered another stellar year of returns, FY2026 saw the AI trade widen to include a larger group of companies supplying the 'picks and shovels' needed to sustain the AI gold rush. South Korea best exemplifies this development. AI computer chips made by the likes of Nvidia and AMD require huge amounts of high-bandwidth memory (HBM) semiconductors. Korean companies account for roughly 80% of the HBM market, and Korean semiconductor exports began growing at double-digit rates in 2025 as AI demand accelerated. Over FY2026, the South Korean stock market generated a simply staggering total return of 235%[6]. (For context, the Australian share market[7] returned 6.1% over the same period). Moves like those seen in Korea were part of the reason that the MSCI Emerging Markets index was up by 43.5% over FY2026. The tentacles of the AI trade have extended to the second and third tier parts of the value chain that are highly leveraged to the money flowing into the AI boom.

If global share markets in FY2026 were personified by AI excitement, global debt markets were characterised by renewed inflation fears and in the US (and only in the US) by surprisingly resilient economic growth. The US Federal Reserve cut interest rates three times in FY2026, by a total of 0.75%. Somewhat counterintuitively, however, US two- and five-year bond yields *increased* by c.0.4% over the year. That apparent contradiction is explained by the fact that markets began FY2026 expecting the US Fed to make cuts totalling c.0.9%. Thus, total cuts over the year of 0.75% were less than originally anticipated. Moreover, as the year progressed, surprisingly resilient US growth alongside renewed inflation fears - driven in large part by oil prices and the US/Iran war - led markets to begin pricing in future Fed hikes, and thus a rise in bond yields. The shape of that dynamic played out across most rich-world bond markets in FY2026, with the key distinction being that only in the US were yields also boosted by better-than-expected growth. Bond markets in the UK, Germany and Australia all began the year expecting rate cuts, yet ended the year with higher bond yields, as markets bet rates would have to increase to contain rising inflation. The change in market expectations was particularly acute in Australia, which anyone with a mortgage can attest to. The RBA's forecasts in May 2025 were based on the market expecting further cumulative easing 0.85%. As inflationary pressures accelerated over the year, however, the RBA cash rate ended the year 0.5% higher, at 4.35%.

The prices of bonds move inversely to yields, so it is unsurprising that global debt markets delivered relative tepid returns over FY2026, despite there being no increase in default rates over the year, or the markets assessment of corporate credit risks.

Currency movements provide the final piece of the puzzle needed to understand the contours of global financial markets throughout FY2026. For Australian based global investors (like GVF), two main themes have been playing out recently. Firstly, since his return to office President Trump's trade policies have driven broad-based US$ weakness. Secondly, interest rate conditions have tightened much faster and by a much greater amount in Australia compared to most other developed countries. The net effect is that over the year the Australian dollar rose by 5.1% against the US dollar, 8.5% against the Euro and 18.7% against the Yen. For global investors, Australian dollar strength depresses Australian dollar returns, and throughout FY2026 this proved to be a constant headwind that GVF had to contend with.

Incorporating these currency headwinds, in Australian dollar terms, global share markets returned 17.6% in FY2026, while global debt markets recorded a 2.3% loss. As highlighted above, the local Australian share market index generated a 6.1% return.

While GVF's headline adjusted NTA return[8] of 7.0% may not immediately show it, FY2026 was a solid year for the company's investment strategy. The largest source of GVF's returns came from our discount capture strategy, which generated gross returns (i.e. before Company costs) of 7.7%[9]. Returns from our discount capture strategy show the level of outperformance that was generated over the underlying market exposures that the Company held over the period, and gross outperformance of 7.7% across any asset class is a very respectable result.
The biggest detractor from our returns was the broad-based Australian dollar strength discussed above. Over the course of FY2026, the appreciating Australian dollar detracted 4.8%[9] (gross) from the Company's returns, a significant weight for the rest of the portfolio to have to carry, and the worst year of currency returns for the fund in its 12-year life.

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[3] All references to global share markets refer to the net total return (price and dividends) of the MSCI All Country World Equity Index.
[4] All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.
[5] Very large technology companies that can build and operate computing infrastructure at enormous scale. The label typically refers to Microsoft, Amazon, Alphabet/Google, and Meta/Facebook.
[6] As measured by the Kospi 200 total return index.
[7] As measured by the S&P ASX 200 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 Pty Ltd.

Year in review (continued)

On the positive side of the ledger, GVF's exposure to its underlying diversified portfolio of global assets generated (gross) returns of 6.1%[9] over FY2026. Typically, the two largest underlying asset classes that GVF holds over time are global shares and bonds, which is why we always discuss both asset classes in our letters to investors. Recently, however, our exposure to direct global debt markets has fallen considerably. This has been a function of GVF participating in several successful exits across its debt holdings, and the investment team moving capital to where we believe the current opportunities are most compelling. Yet, while our exposure to direct debt investments has fallen, our overall allocation to debt-like instruments remains largely unchanged. Over the past two years GVF has allocated increasing amounts of capital to deeply discounted infrastructure and real estate investments. Rising interest rates have pushed these assets out of favour of late, presenting us with a new area to search over when looking for exciting value opportunities. One of the compelling features of these bond-like asset-backed companies is that they pay a relatively high running dividend yield, when purchased at the depressed prices GVF typically targets.

Over the course of FY2026, GVF's average see-through holding in equities and bonds (where 'bonds' include bond like assets such as infrastructure and real estate), were 35.7% and 29.2% respectively[9].

Notable holdings in FY2026

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

Over the last three financial years, global share markets have generated annualised returns of 19.7%. Compared to their long-run realised return of 7.2% p.a.[10] it has been an incredible period of wealth creation. Against such a backdrop, it is perhaps unsurprising that bankers, brokers and market exchanges have conjured up a range of new leveraged products to sell to retail investors.

While most investors appreciate the risks that leverage adds to an investment proposition, what is often less understood is that, through 'volatility drag', leverage can still destroy large amounts of value in a rising market. Even in a bull market, share prices never go up in a straight line. Pullbacks along the way can still wipe levered investors out, while the volatility of the market's path can create significant (if not obviously seen) costs within leveraged ETFs. The best recent example of the risks of rising leverage come from the extraordinary bull market in South Korean stocks discussed earlier. A booming share market has been accompanied by extreme amounts of leverage, both through margin borrowing and leveraged single-stock ETFs. Outstanding retail margin loans reached a record ₩38tn, or c.US$27bn, near the recent market peak. When the market reversed, more than 1.2 million retail accounts were hit with margin calls, and around 350,000 accounts were liquidated in a single week. Despite living through a period of tremendous value creation by South Korean companies, many retail investors have lost significant amounts of money investing into the Korean stock market.

Of course, it is in falling markets where the risks around leverage really start to bite. While it is true that long-run share market returns typically sit around the 7-8% p.a. range, investors rarely actually experience a 7-8% year. They experience +15%, +20% and +30% years, peppered with periods in which a fifth, a third, or occasionally half, of their accumulated wealth disappears. If 7-8% p.a. is the destination, it bears surprisingly little resemblance to the journey. Each bull market throws up new and different ways to tempt investors into overextending themselves, it is during the sharp downdrafts that the sustainability of investment strategies are tested.

None of which is to say we expect an imminent correction in the current bull market, or that we are better placed than anybody else in divining what financial markets will do next. In an uncertain world, GVF will, as always, stick to its knitting. We remain colossally underweight the AI stocks that are driving most of the excitement in share markets today. Instead, we own a widely diversified portfolio of global assets, all purchased at attractive discounts to their intrinsic value. So long as we remain able to unlock the value within these holdings, we remain confident that the Company should continue to generate healthy returns for shareholders, regardless of whichever way the broader market winds are blowing. Or as Emily Dickinson might say, we trust the compass despite the fog.

Over twelve years this approach has served shareholders well. The table below shows GVF's monthly and annual adjusted NTA returns. As of June 2026, the Company's investment approach has generated annualised investment returns of 11.0% since inception.

All of us on the investment team would like to thank our shareholders for their continuing trust and support, and for the many kind messages we received from investors over the course of the year.

[9] Source: Staude Capital Pty Ltd.
[10] Annualised net total return of the MSCI All Country World Equity Index from the index's inception on 31 December 1998, through to 30 June 2026.

Adjusted NTA Returns

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD[9]
FY2026	2.3%	-0.4%	0.6%	1.3%	0.4%	0.2%	-2.2%	-1.6%	-1.3%	3.1%	3.4%	1.2%	**7.0%**
FY2025	4.1%	-0.9%	1.5%	1.5%	1.7%	2.9%	2.0%	0.0%	-1.4%	-0.7%	2.3%	1.9%	**15.8%**
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%	2.5%	0.1%	1.2%	2.3%	1.1%	0.3%	**14.0%**
FY2023	1.5%	2.3%	-0.5%	2.5%	1.0%	1.1%	0.6%	3.4%	-0.9%	2.7%	1.0%	-0.1%	**15.6%**
FY2022	2.8%	2.4%	0.5%	0.0%	2.7%	1.9%	-0.6%	-2.3%	-1.7%	1.3%	-1.7%	-2.2%	**2.8%**
FY2021	1.6%	1.4%	3.2%	2.7%	5.4%	1.4%	2.7%	0.7%	0.4%	2.9%	2.0%	1.8%	**29.3%**
FY2020	2.7%	0.2%	1.4%	-0.3%	2.4%	-0.5%	3.7%	-3.5%	-13.5%	2.4%	6.0%	0.8%	**0.2%**
FY2019	0.8%	2.3%	-0.5%	-1.2%	-2.1%	-1.6%	0.2%	3.2%	-0.4%	1.9%	-0.3%	0.9%	**3.2%**
FY2018	-0.9%	0.4%	1.3%	2.3%	1.7%	-0.9%	0.7%	0.8%	0.0%	1.6%	-0.5%	2.2%	**9.1%**
FY2017	2.0%	1.9%	-0.5%	0.7%	2.7%	3.1%	-2.1%	1.1%	1.8%	2.0%	2.1%	-1.0%	**14.5%**
FY2016	4.6%	-1.0%	-1.0%	2.3%	-1.9%	-0.4%	-1.0%	-0.4%	-1.7%	2.3%	4.0%	-3.0%	**2.4%**
FY2015	0.3%	-0.3%	4.3%	-1.0%	3.1%	2.6%	3.9%	1.3%	1.8%	-0.6%	5.6%	-1.0%	**21.6%**

Appendix 1

The leading contributor to GVF's performance in FY2026 was London-listed **JP Morgan Global Core Real Assets (JARA)**. JARA is a London-listed investment trust that launched in September 2019 to give retail investors access to private institutional real estate and infrastructure funds. After delivering less income than promised and experiencing disappointing returns from its real-estate portfolio, the fund had drifted to >20% discount and subsequently failed its 5-year continuation vote in September 2024. The fund was subsequently put into a managed wind-down, and shortly after this GVF began accumulating stock. Over the next 18 months, the fund made four distributions at NAV totaling approximately 85% of original assets. We bought stock throughout this time at an average discount of 18.8%. The fund has now completed the realisation of its investments and will be put into formal liquidation shortly. In local currency terms, over the life of the investment so far, GVF has recorded a 20.7% total return and an annualised return (IRR) of 39.6%.

The second largest contributor was **HarbourVest Global Private Equity (HVPE)**, which saw a substantial narrowing of its discount over the period, from c.40% to c.28%. Over the past few years, HVPE has announced a series of initiatives, including the introduction of a capital allocation policy that, given the discount, diverts a substantial portion of cash flows to highly accretive buybacks. In April 2026, ahead of the fund's first continuation vote, HVPE announced its latest set of measures, which included a $400m tender offer in Autumn 2026. It also announced its intention to distribute $100m via share buybacks in CY 2026, and to distribute 5-10% of NTA annually via tenders or buybacks until the next continuation vote in 2029. Following the successful sale of a $300m portfolio at a headline discount of 6% to asset backing in December 2025 – which even adjusting for the delay in receiving proceeds represents a substantially tighter discount than HVPE's own shares – HVPE will also introduce semi-annual reviews to capture further secondary market opportunities going forward. While HVPE's discount has tightened considerably, the latest announced measures offer an enticing prospect for discount capture over the coming years, over and above the return of its highly diversified and high-quality private equity portfolio.

Another leading contributor was GVF's investment in **Amedeo Air Four Plus (AA4)** – an investment that regular readers will be very familiar with. As discussed in GVF's March and June monthly reports, and at GVF's May 2026 roadshow, earlier this year, a multi-year strategic review by the AA4 board culminated in a takeover bid from the aviation arm of a Qatari bank. Despite the backdrop of events in the Middle East, the takeover was completed ahead of schedule in late June. That sale marked the end of a highly successful six-year investment for GVF, which delivered a local currency return of 150.7% in total, and an annualised return (IRR) of 46.6%.

Appendix 1 (continued)

One final contributor that deserves discussion was the Company's holding in **Herald Investment Trust (HRI)**. HRI is a London-listed investment trust that invests into smaller capitalisation technology and communication stocks. In early 2026, the company announced that it would be offering shareholders a tender for up to 100% of their shares at close to NAV. The Board of Herald stated that this was to mitigate the potential threat of creeping control by a large minority shareholder. At the time, they noted that a current holder of greater than 25% of shares outstanding could block the resolutions needed to implement the tender, but if that happened, they had a contingency plan they would rely on to force through an exit near asset backing for investors. With the fund showing such determination to provide investors with a realisation opportunity, we bought in at discounts as wide as 10%. The concerns of the Board proved to be well-founded, and the large minority shareholder did block the initial tender resolution. However, following some negotiations a tender was implemented in July 2026, and we exited our entire holding near asset backing. What was interesting about HRI is that it represented a rare example of GVF directly investing into many of the 'hot' technology stocks that have been driving markets recently. The combination of unlocking the discount we saw, and strong underlying NAV performance by HRI itself, meant GVF enjoyed gains of over 28% in a six-months period.

Turning to detractors in FY2026, the biggest disappointment was our investment in **Empiric Student Property (ESP)**. The underlying supply/demand dynamics of the purpose-built student accommodation market have been very favourable for some time, and GVF had been an investor in ESP in varying size for many years. In early CY 2025 we added to our holding, believing the REIT to be greatly undervalued, and a prime takeover candidate in a UK REIT sector witnessing significant M&A activity. This thesis was ultimately borne out, as in mid-2025 ESP announced it had received a merger proposal from a larger rival, Unite Group (UTG), on terms that represented – in theory – a 10% premium based on ESP's and UTG's undisturbed share prices. However, shortly after the merger was announced, UTG and ESP's prices came under pressure, amid evidence of a slower student booking cycle and fears of what this might mean for future earnings growth. The fall was particularly pronounced in October when UTG confirmed that its occupancy levels for academic year 25/26 had undershot the company's targets. If this surprisingly poor student accommodation sales cycle was only a blip, the shares appeared cheap. However, we struggled to find enough evidence that this will be the case with a high degree of certainty. Absent that, we saw no near-term catalysts to realise value and decided there were better places for GVF's capital to be deployed. We exited the position in full in early December 2025. As noted above, GVF had been invested in ESP in varying sizes for many years, going back as far as 2017. While disappointing in the context of the last FY, GVF's investment in ESP over its life was profitable

Another meaningful detractor was GVF's investment in **Chrysalis Investments (CHRY)** – a London listed company investing in unlisted growth companies. CHRY today has a concentrated portfolio that is dominated by four investments, most notably a large stake in a profitable UK challenger bank, Starling Bank, which represents more than half of the portfolio. GVF first invested in CHRY in June 2024 when the shares were trading at a deep discount to an NTA that itself had been marked down considerably, and where the company had committed to return significant capital to investors. Our thesis was either the shares would re-rate to a level where new investments could be justified or, more likely, the fund would eventually be put into wind down. This played out largely as expected, and the company announced in December 2025 that it intended to propose an orderly realization of the portfolio, over a three-year period.

While CHRY's share price performance so far has been disappointing, the shares remain at a very wide discount to asset backing. With the fund now in managed wind-down, ultimately this discount will be taken out as proceeds from exits are distributed in due course over the next few years. At the current discount, we believe the shares offer an attractive prospective return, even if we haircut asset values and apply conservative exit timeframes. However, with the outcome highly dependent on one underlying investment (Starling), GVF's investment will be sized appropriately.

Miles Staude
Director and Portfolio Manager
28 August 2026

Investment Portfolio Long Positions
As at 30 June 2026

Long Positions – Fair Value through Profit or Loss

Abrdn European Logistics Income PLC
abrdn Property Income Trust Limited
Acorn Income Fund Limited
ASA Gold and Precious Metal Limited
Australian Foundation Investment Co Limited
Australian United Investment Co Limited
Chrysalis Investments Limited
Convex Asia Fund PF Limited
East Capital Eastern Europe Small Cap Fund
Gore Street Energy Storage Fund PLC
Harbourvest Global Private Equity Limited
Home REIT PLC
HTCF Redemption Portfolio 2016
HTCF Redemption Portfolio 2019
iShares MSCI ACWI UCITS ETF
JPEL Private Equity Limited
JP Morgan Global Core Real Assets Limited
Jupiter Emerging and Frontier Income Trust PLC
Mobius Investment Trust PLC
Pantheon International Limited
Pengana International Equities Limited
Renewables Infrastructure Group Limited
RIT Capital Partners PLC
Riverstone Credit Opportunities Income PLC
RM Infrastructure Income PLC
Schroder British Opportunities Trust PLC
Secured Income Fund PLC
Starwood European Real Estate Finance Limited
Third Point Offshore Fund – Class N2 Participation Notes
Tufton Assets Limited
US Masters Residential Property Fund
US Solar Fund PLC
VH Global Energy Infrastructure PLC
Vietnam Holdings Limited
VinaCapital Vietnam Opportunity Fund Limited
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 2026.

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.

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.

Completion of share purchase plan

On 16 July 2025, the Company successfully completed a share purchase plan as announced on 19 June 2025. On 18 July 2025, 13,574,816 new shares were issued at a price of $1.34 per share, raising total proceeds of $18,190,630.

Change of principal place of business

Effective from 11 May 2026, the Company's principal place of business address was changed to Unit 3, 46 Old Barrenjoey Road, Avalon Beach NSW 2107.

Dividends

During the year, the Company declared and paid dividends of 6.60 cents per share. 3.30 cents per share of this related to the FY2025 fully franked final dividend payment. This was paid on 12 November 2025. 3.30 cents per share related to the FY2026 fully franked interim dividend. This was paid on 15 May 2026.

Since year end the Company has declared a fully franked final dividend for FY2026 of 3.30 cents per share, to be paid on Thursday 12 November 2026. The ex-dividend date is Wednesday 30 September 2026 and the record date for entitlement to the FY2026 final dividend is Thursday 1 October 2026.

The Company's dividend reinvestment plan ('DRP') will be in effect for the fully franked FY2026 final dividend of 3.30 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 FY2026 final dividend is 5.00 pm (AEDT) Friday 2 October 2026. 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 7.0%[11] during FY2026. Shareholder total returns for the period were 4.4%[12]. As at year end, GVF's shares were trading on a premium of approximately 1.9% to the Company's pre-tax NTA.

Investment operations for the year ended 30 June 2026 resulted in an operating profit before tax of $17,511,098 (2025: $34,461,757) and an operating profit after tax of $12,763,838 (2025: $24,254,424).

The after tax NTA backing for each ordinary share at 30 June 2026 amounted to $1.2793 (2025: $1.2780). The before tax NTA backing for each ordinary share at 30 June 2026 amounted to $1.3103 (2025: $1.3613).

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

Matters subsequent to the end of the financial year

Since year end the Company has declared a fully franked final dividend for FY2026 of 3.30 cents per share to be paid on Thursday 12 November 2026. The ex-dividend date is Wednesday 30 September 2026 and the record date for entitlement to the FY2026 final dividend is Thursday 1 October 2026.

Subsequent to the reporting date the Company has become aware the CEIBA investment ("Ceiba") has become subject to US sanctions. Following this notification, Ceiba was delisted from the Guernsey exchange. The Company is monitoring events and any impact of the future recovery of the notes.

Other than the above, 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.

[11] 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 Pty Ltd.
[12] Shareholder total returns include dividend payments and franking credits. Source Bloomberg LLP.

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 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. 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 the listed Hearts and Minds Investments Limited.

He is also a Director of Third Link Investment Managers (the manager of an Australian equities fund known as Third Link Growth Fund) and a Director of PAICG Pty Ltd (the manager of an unconstrained balance growth fund known as Partner Horizon Fund).

Former directorships in last 3 years

Chris Cuffe was formerly a director of Arigo Investments Limited and Keyview Partners 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 more than 46 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 and created Australia's first listed philanthropic wealth creation vehicles, Future Generation Australia Limited and Future Generation Global Limited, as well as Future Generation Women. 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 (AICD).

Other current directorships

Geoff Wilson is currently Chairman of WAM Capital Limited (appointed March 1999), WAM Research Limited (appointed June 2003), WAM Active Limited (appointed July 2007), WAM Leaders Limited (appointed March 2016), WAM Microcap Limited (appointed March 2017), WAM Global Limited (appointed February 2018), WAM Strategic Value Limited (appointed March 2021) and WAM Income Maximiser Limited (appointed January 2025). He is the founder and a Director of Future Generation Australia Limited (appointed July 2014) and Future Generation Global Limited (appointed May 2015) and a Director of WAM Alternative Assets Limited (appointed September 2020), Staude Capital Global Value Fund Limited (appointed April 2014), Hearts and Minds Investments Limited (appointed September 2018), Keybridge Capital Limited (appointed February 2025) and Yowie Group Limited (appointed June 2025).

Former directorships in last 3 years

None.

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 26 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 Capital 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

Sandra McIntosh (Company Secretary) (appointed on 27 March 2026)

Experience and special responsibilities

Sandra McIntosh is a Manager, Corporate Governance & Company Secretary at Acclime Australia.

Sandra McIntosh oversees corporate governance and company secretarial functions within the business services sector. In this capacity, they manage critical aspects of organizational compliance and strategic oversight, ensuring adherence to regulatory frameworks and best practices. Their responsibilities involve coordinating with stakeholders and providing essential support for board operations and corporate decision-making processes. McIntosh's expertise lies in navigating complex governance landscapes to facilitate smooth business operations and maintain corporate integrity.

Mark Licciardo B Bus(Acc), GradDip CSP, FGIA, FCIS, FAICD (Company Secretary) (resigned on 27 March 2026)

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 2026, 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
2026	**Salary and fees**	**Superannuation**	
Name	**$**	**$**	**$**
Jonathan Trollip [1]	50,000	-	50,000
Chris Cuffe	37,946	4,554	42,500
Geoff Wilson	8,929	1,071	10,000
Miles Staude	-	-	-
Total director remuneration	**96,875**	**5,625**	**102,500**
2025	**Salary and fees**	**Superannuation**	
Name	**$**	**$**	**$**
Jonathan Trollip	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**

[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.

Miles Staude benefits from the management 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.

Management fees incurred during the years ended 30 June 2026 and 30 June 2025 were as follows:

Payable to	**30 June 2026 $**	**30 June 2025 $**
Staude Capital Pty Ltd	3,831,341	558,659
Mirabella (Investment Manager up until 30 April 2025)	-	2,736,495

Under the investment management arrangement, 25% of the management fees earned by the Investment Manager are payable by the Investment Manager to Boutique Investment Management Pty Limited ('BIM').

Management fees allocated to BIM during the years ended 30 June 2026 and 30 June 2025 were as follows:

Payable by	**30 June 2026 $**	**30 June 2025 $**
Staude Capital Pty Ltd	957,835	139,665
Mirabella (Investment Manager up until 30 April 2025)	-	684,124

As at 30 June 2026, the balance payable to BIM was $nil (2025: $149,884).

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.

Remuneration report (audited) (continued)

Director related entity remuneration (continued)

Performance fee (continued)

For the financial year ended 30 June 2026, the performance fee amount paid and payable to the Investment Manager was $nil (2025: $3,016,852), of which $nil is payable to BIM (2025: $754,213).

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 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.

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 or 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

2026 Director	Balance as at 1 July 2025	Acquisitions	Disposals	Balance as at 30 June 2026
Jonathan Trollip [1]	425,000	-	-	425,000
Chris Cuffe [2]	930,000	80,614	-	1,010,614
Geoff Wilson [3]	1,408,882	22,388	(218,834)	1,212,436
Miles Staude [4]	286,139	-	-	286,139
	3,050,021	103,002	(218,834)	2,934,189

[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, 375,000 shares beneficially held by FOL Pty Ltd and 205,614 shares beneficially held by Thank Keating Pty Ltd ATF Cuffe Family Superannuation Fund

[3] 1,110,503 shares beneficially held by EVJ Holdings Pty Ltd, and 101,933 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

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

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 2026/183, dated 27 March 2026, 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 17.

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
28 August 2026

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia

Phone: +61 2 6263 7000
Fax: +61 2 6263 7004
www.deloitte.com.au

28 August 2026

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 2026, 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	2026 $	2025 $
Income			
Net realised and unrealised gains on investments and foreign exchange movement		11,255,653	33,449,805
Interest income		4,976,807	4,121,045
Other income		154,930	76,527
Dividend income		12,415,967	9,272,069
Total income		**28,803,357**	46,919,446
Expenses			
Management fees	**16**	(3,831,341)	(3,295,154)
Performance fees	**16**	-	(3,016,852)
Administration fees		(407,094)	(376,587)
Brokerage and clearing expenses		(885,525)	(586,992)
Accounting fees		(30,800)	(30,800)
Share registry fees		(102,183)	(97,539)
Dividends paid on borrowed stock		(644,329)	(448,846)
Interest expense		(4,624,080)	(3,842,679)
Tax fees		(85,723)	(57,481)
Directors' fees		(102,500)	(102,500)
Legal fees		(200,779)	(219,944)
Secretarial fees		(75,551)	(42,496)
ASX fees		(51,382)	(92,244)
Audit fees	**14**	(126,725)	(115,311)
Other expenses		(124,247)	(132,264)
Total expenses		**(11,292,259)**	(12,457,689)
Profit before income tax		**17,511,098**	34,461,757
Income tax (expense)	**5**	(4,747,260)	(10,207,333)
Profit after income tax		**12,763,838**	24,254,424
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**12,763,838**	24,254,424
		Cents	**Cents**
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings per share	**18**	**6.34**	**13.85**

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	2026 $	2025 $
Assets			
Cash and cash equivalents	**6(a)**	25,614,509	43,142,381
Financial assets held at amortised cost	**6(b)**	53,121,745	39,572,943
Trade and other receivables	**7**	14,282,108	5,939,625
Financial assets at fair value through profit or loss	**8**	180,481,409	184,977,776
Deferred tax assets	**5**	1,112,454	-
Total assets		**274,612,225**	273,632,725
Liabilities			
Trade and other payables	**9**	2,764,943	8,026,399
Financial liabilities at fair value through profit or loss	**8**	5,118,906	9,688,163
Current tax liability	**5**	7,392,725	11,799,918
Deferred tax liabilities	**5**	-	3,867,964
Total liabilities		**15,276,574**	33,382,444
Net Assets		**259,335,651**	240,250,281
Equity			
Issued capital	**10**	217,203,306	197,559,928
Profits reserve	**11**	67,264,724	67,822,732
Accumulated losses	**11**	(25,132,379)	(25,132,379)
Total equity		**259,335,651**	240,250,281

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)	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
Profit for the year	**11**	-	12,763,838	-	12,763,838
Transfer of profits during the year	**11**	-	(12,763,838)	12,763,838	-
Transactions with owners:					
Dividends paid	**12**	-	-	(13,321,846)	(13,321,846)
Shares issued on share purchase plan net of transaction costs	**10**	18,127,706	-	-	18,127,706
Shares issued on dividends reinvested	**10**	1,515,672	-	-	1,515,672
Balance at 30 June 2026		**217,203,306**	**(25,132,379)**	**67,264,724**	**259,335,651**

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

Statement of Cash Flows

	Note	2026 $	2025 $
Cash flows from operating activities			
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss		235,540,981	226,664,683
Payment for financial assets and liabilities held at fair value through profit or loss and amortised cost		(245,142,193)	(206,976,215)
Realised foreign exchange gains/ (losses)		1,584,426	(1,425,717)
Other income received		154,930	76,527
Interest received		4,664,438	4,029,926
Dividends received		12,424,502	9,420,217
Proceeds from return of capital on investments		-	597,738
Interest paid		(4,845,208)	(2,743,942)
Management fees paid		(3,981,225)	(3,211,298)
Performance fees paid		(3,237,564)	(1,734,186)
Dividends paid on borrowed stock		(654,854)	(441,179)
Income tax paid		(14,134,870)	(9,708,805)
Payment for other expenses		(1,310,105)	(2,151,265)
Net cash (used in)/ provided by operating activities	**17(a)**	**(18,936,742)**	12,396,484
Cash flows from financing activities			
Shares issued on wholesale placement		-	16,908,080
Shares issued on share purchase plan, net of transaction costs		18,127,705	-
Dividends paid		(11,806,174)	(12,640,686)
Net cash provided by financing activities		**6,321,531**	4,267,394
Net (decrease)/ increase in cash and cash equivalents held		**(12,615,211)**	16,663,878
Cash and cash equivalents at beginning of financial year		43,142,381	23,733,298
Effect of foreign currency exchange rates on cash and cash equivalents		(4,912,661)	2,745,205
Cash and cash equivalents/ (Bank overdraft) at end of financial year		**25,614,509**	43,142,381
Non cash financing activities			
Dividends reinvested	**17(b)**	**1,515,672**	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 Level 3, 62 Lygon Street, Carlton, VIC.

The financial statements were authorised for issue on 28 August 2026 by the Directors of the Company.

2 Material accounting policies

In accordance with ASIC Corporations (rounding in Directors' Reports) Instrument 2026/183, 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 deferred taxes, financial assets and liabilities 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 are recognised in profit or loss. Net exchange gains and losses arising on the revaluation of investments are 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 approximate to its fair 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 Company recognises a loss allowance for expected credit losses ('ECL') on trade receivables. 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 Company recognises an allowance for expected credit losses for all other financial assets subject to impairment testing on the basis of:

- lifetime expected credit losses for financial assets where a significant increase in credit risk has been identified; and
- 12-month expected credit losses for financial assets where no significant increase in credit risk has been identified.

The term deposits are placed with major financial institutions with strong credit ratings and have short-term maturities, the credit risk is considered low . 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 2025: nil).

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

(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.

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 $1,174,288 as at 30 June 2026 (2025: $82,808). Please refer to Note 5 to the financial statements. 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 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*

The adoption of this standard did not have a material impact on the financial statements.

(t) New and amended accounting standards not adopted

The accounting standard and interpretation which may be relevant to the Company and that is available for early adoption but not yet adopted at 30 June 2026 is as follows:

- AASB 18 *Presentation and Disclosure in Financial Statements* (applicable from 1 January 2027)

The Company is continuing to assess the impact of the new standard on its financial statements.

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:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents *		
United States Dollar ("USD")	(14,401,555)	17,182,947
Euro ("EUR")	35,045,149	28,249,989
Pound Sterling ("GBP")	(19,315,480)	(38,170,772)
Other Currencies	858,464	3,737,547
	2,186,578	10,999,711
Financial assets at fair value through profit or loss		
United States Dollar	47,436,912	31,289,296
Euro	2,476,225	3,628,355
Pound Sterling	111,831,897	123,690,421
Other Currencies	4,467	1,294,168
	161,749,501	159,902,240
Total financial assets exposure to foreign exchange	**163,936,079**	170,901,951
Financial liabilities		
Financial liabilities at fair value through profit or loss		
United States Dollar	(1,218,131)	(8,050,809)
Pound Sterling	(3,487,733)	(1,637,354)
Other Currencies	(297,222)	-
	(5,003,086)	(9,688,163)
Total financial liabilities exposure to foreign exchange	**(5,003,086)**	(9,688,163)

* 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 2026.

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:

	2026 $	2025 $
Australian and overseas equities	168,603,051	178,183,192
Convertible and corporate bonds [1]	2,476,225	3,582,130
Derivative financial instruments [2]	9,402,133	3,212,454
	180,481,409	184,977,776

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

	2026 $	2025 $
Australian and overseas equities	297,222	8,016,138
Derivative financial instruments [3]	4,821,684	1,672,025
	5,118,906	9,688,163

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

[2] The notional values of these derivatives are $48,272,926 (30 June 2025: $38,045,633).

[3] The notional values of these derivatives are $19,727,707 (30 June 2025: $(4,072,488)).

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 2026	
Financial assets	
Cash and cash equivalents	25,614,509
Financial assets at amortised cost	53,121,745
Net exposure to interest rate risk	**78,736,254**

3 Financial risk management (continued)

(iii) Interest rate risk (continued)

	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

The weighted average interest rate of the Company's cash and cash equivalents at 30 June 2026 is 3.10% (2025: 2.93%).

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.

	2026 $	2025 $
Financial assets and liabilities at fair value through profit or loss		
Change in Profit/ Equity before tax		
• Increase in fair value by 5%	8,768,125	8,764,481
• Decrease in fair value by 5%	(8,768,125)	(8,764,481)
Interest rate risk		
The following only comprises the Company's direct exposure to changes in interest rate risk.		
Cash and cash equivalents		
Change in Profit/ Equity before tax		
• Increase in cash interest rate by 5%	1,280,725	2,157,119
• Decrease in cash interest rate by 5%	(1,280,725)	(2,157,119)
Financial assets at amortised cost		
Change in Profit/ Equity before tax		
• Increase in cash interest rate by 5%	2,656,087	1,978,647
• Decrease in cash interest rate by 5%	(2,656,087)	(1,978,647)

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').

	2026 $	2025 $
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of USD by 2%	(948,738)	(625,786)
• Appreciation of USD by 2%	948,738	625,786
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of GBP by 2%	(2,236,638)	(2,473,808)
• Appreciation of GBP by 2%	2,236,638	2,473,808
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of EURO by 2%	(49,525)	(72,567)
• Appreciation of EURO by 2%	49,525	72,567
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of HKD by 2%	-	(25,883)
• Appreciation of HKD by 2%	-	25,883

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%	24,363	161,016
• Appreciation of USD by 2%	(24,363)	(161,016)
Financial liabilities		
Change in Profit/ Equity before tax		
• Depreciation of GBP by 2%	69,755	32,747
• Appreciation of GBP by 2%	(69,755)	(32,747)
Financial liabilities		
Change in Profit/ Equity before tax		
• Depreciation of CAD by 2%	5,944	-
• Appreciation of CAD by 2%	(5,944)	-

(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:

• Credit risk relating to investments in debt securities is monitored through ongoing assessment of the issuer's financial position and ability to meet its contractual obligations;

• Dividend and interest receivables are monitored against contractual payment dates and unsettled financial transactions are monitored daily until settlement. The Company has no debts past due or impaired;

• The Company's exposure to credit risk arising from cash and cash equivalents and term deposits is considered low. Cash balances and deposits are held with major Australian and overseas financial institutions that are rated A or higher by Standard & Poor's; 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 counterparty. 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

	Less than 12 months $	Between 1 to 5 years $	Total contractual undiscounted cash flows $
At 30 June 2026			
Financial liabilities			
Trade and other payables	2,764,943	-	2,764,943
Financial liabilities at fair value through profit or loss	5,118,906	-	5,118,906
Total financial liabilities	**7,883,849**	**-**	**7,883,849**

	Less than 12 months $	Between 1 to 5 years $	Total contractual undiscounted cash flows $
At 30 June 2025			
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	17,714,562	-	17,714,562

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 2026.

At 30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at FVTPL				
Australian and overseas equity securities	161,090,253	-	7,512,798	168,603,051
Convertible corporate bonds	-	-	2,476,225	2,476,225
Derivative financial instruments (Equity swaps) [1]	-	9,370,476	31,657	9,402,133
Total financial assets	**161,090,253**	**9,370,476**	**10,020,680**	**180,481,409**
Financial liabilities at FVTPL				
Australian and overseas listed equity securities sold short *	(297,222)	-	-	(297,222)
Derivative financial instruments (Equity swaps) [2]	-	(4,821,684)	-	(4,821,684)
Total financial liabilities	**(297,222)**	**(4,821,684)**	**-**	**(5,118,906)**

[1] The fair values of derivatives included in Level 2 and Level 3 of the fair value hierarchy are $9,370,476 and $31,657 respectively. The notional values of these derivatives are $48,272,926 as disclosed in Note 3(a)(ii).

[2] The fair values of derivatives included in Level 2 of the fair value hierarchy is $(4,821,684). The notional values of these derivatives are $19,727,707 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 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
Convertible corporate bonds	-	-	3,582,130	3,582,130
Derivative financial instruments (Equity swaps) [1]	-	3,177,994	34,460	3,212,454
Total financial assets	176,469,957	3,177,994	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	(8,016,138)	(1,672,025)	-	(9,688,163)

[1] The fair values of derivatives included in Level 2 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 2 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.*

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.

Derivative financial instruments are included within Level 2 of the hierarchy, as the swaps valuation is derived from observable market inputs which are the quoted prices of the underlying listed equities. These inputs are observable but not quoted in an active market for the instrument itself.

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 2026 $	30 June 2025 $
Opening balance	5,329,825	29,842,560
Transfers during the year	-	1,725,827
Purchases during the year	7,360,369	-
Disposals and capital returns	(2,392,577)	(33,817,558)
Realised (losses)/ gains on disposal including foreign exchange movements	(160,817)	239,480
Movement in market value during the year	(116,120)	7,339,516
Closing balance	**10,020,680**	5,329,825

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

Name of Investments	Fair value at 30 June 2026 $	Fair value at 30 June 2025 $	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
Convex Strategies Pte Ltd	6,840,212	-	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.
Ceiba Investment 15% CB Mar 2030 (2025: Ceiba Investment 10% CB March 2026 subsequently restructured).	2,476,225	3,582,130	Par value	This is a convertible bond investment. The repayment terms were amended during 2025 and 2026, including changes to the repayment schedule and extension of the maturity date. To value the security, the Portfolio Manager assesses the recoverability of contractual principal and interest cash flows having regard to the amended terms, the issuer’s financial position and recent repayment history. Based on this assessment, the fair value approximates the par 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 2026 $	Fair value at 30 June 2025 $	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
Third Point Investors – Unsecured Credit	292,472	-	Discount to Net asset value ("NAV")	This is an unsecured credit arising from sale of Third Point Investors ordinary shares. To value the unsecured credit, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 20% discount.
Secured Income Fund	104,396	109,528	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% (2025: 52%) discount.
Third Point Offshore Fund – Class N2 Participation Note	188,459	197,243	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.
HSBC China Dragon Fund	-	1,294,168	Discount to Net asset value ("NAV")	The investment was fully redeemed during the year.
Other equity securities	118,916	146,756	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 50.0% to 75% (2025: 44.6% - 75%) to the available asset values to reflect the uncertainty around realisation.
TOTAL	**10,020,680**	5,329,825		

(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 i.e. par value or discount to NAV [1]:

Name of Investments	Increase to Fair value at 30 June 2026 $	Increase to Fair value at 30 June 2025 $
Convex Strategies Pte Ltd	342,011	-
Ceiba Investment 15% CB Mar 2030	123,811	179,107
Third Point Investors – Unsecured Credit	14,624	-
Secured Income Fund	5,220	5,476
Third Point Offshore Fund – Class N2 Participation Note	9,423	9,862
HSBC China Dragon Fund	-	64,708
Other equity securities	5,946	7,338
Total	**501,035**	266,491

[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 no transfers of financial assets from Level 1 to Level 3 (30 June 2025: $1,725,827), no transfers of financial assets from Level 1 to Level 2 (30 June 2025: $nil) and no transfers of financial assets from Level 2 to Level 3 of the fair value hierarchy during the period (30 June 2025: $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.

4 Fair value measurements (continued)

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

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 2026 $	30 June 2025 $
Boussard & Gavaudan Eire Fund Class A EUR	-	76,301
Partners Group Global Income Fund	-	474,957
Ceiba Investment Bond	(24,229)	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
HSBC Dragon Fund	(178,449)	-
Blackstone/ GSO Loan Financing	22,179	-
NB Global Monthly Income Fund	(4,308)	-
Chenavari Capital Solutions	23,990	-
NB Global Corporate Income Trust	-	(458,293)
	(160,817)	239,480

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

	2026 $	2025 $
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% (2025: 30%)	5,253,329	10,338,527
Tax effect of other assessable amounts in calculating taxable income:		
Foreign income tax offset and franking credits gross up	216,887	56,226
Less: Foreign income tax offset and franking credits offset	(722,956)	(187,420)
Income tax expense	**4,747,260**	10,207,333
The applicable weighted average effective tax rates are as follows:	**27.11**	**29.62**
Total income tax expense results from:		
Current tax liability	9,700,711	12,707,181
Deferred tax liability	(3,888,938)	(2,874,257)
Deferred tax asset	(1,091,480)	374,409
Other	26,967	-
Income tax expense	**4,747,260**	10,207,333
(b) Current tax liability		
Opening balance	11,799,918	8,801,541
Prior year income tax paid	(11,581,463)	(8,862,360)
Current year income tax paid	(2,526,439)	(846,444)
Credited to statement of profit or loss and other comprehensive income	9,700,709	12,707,181
Closing balance	**7,392,725**	11,799,918
(c) Net deferred tax liability/ (asset)		
Deferred tax asset	(1,174,288)	(82,808)
Deferred tax liability	61,834	3,950,772
Closing balance	**(1,112,454)**	3,867,964

5 Income tax expense (continued)

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

(i) Deferred tax assets

	2026 $	2025 $
The balance comprises temporary differences attributable to:		
Accruals	88,990	82,808
Fair value adjustments	1,063,724	-
Capitalised costs	21,574	-
	1,174,288	82,808
Movements:		
Opening balance	82,808	457,217
(Charged) /credited:		
- to statement of profit or loss and other comprehensive income	1,091,480	(374,409)
Closing balance	**1,174,288**	82,808

(ii) Deferred tax liabilities

	2026 $	2025 $
The balance comprises temporary differences attributable to:		
Fair value adjustments	-	3,886,377
Accruals	61,834	64,395
	61,834	3,950,772
Movements:		
Opening balance	3,950,772	6,825,029
Charged/ (credited):		
- to statement of profit or loss and other comprehensive income	(3,888,938)	(2,874,257)
Closing balance	**61,834**	3,950,772

6 (a) Cash at bank/ (Bank overdraft)

	2026 $	2025 $
Cash and cash equivalents		
Australian Dollar	203,380	9,479,655
Euro Dollar	1,113,819	537,105
Cash and cash equivalents – multi currency bank account		
Australian Dollar	23,224,550	22,663,014
United States Dollar	(14,401,555)	17,182,946
Pound Sterling	(19,315,479)	(38,170,772)
Euro	33,931,330	27,712,885
Canadian Dollar	852,163	2,147
Hong Kong Dollar	6,301	3,735,401
Total cash and cash equivalents	**25,614,509**	43,142,381

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 2026.

6 (b) Financial assets held at amortised cost

	2026 $	2025 $
Term deposits with maturity greater than 90 days	**53,121,745**	39,572,943

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 approximate to its fair value. Interest is accrued over the term of deposits and is paid periodically or at maturity.

7 Trade and other receivables

	2026 $	2025 $
Unsettled trades *	13,173,872	4,756,288
Dividends receivable	206,117	214,653
Interest receivable	823,435	511,065
GST receivable	27,861	267,225
Withholding tax recoverable	38,547	38,547
Other receivable	12,276	151,847
	14,282,108	5,939,625

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:

	2026 $	2025 $
Australian and overseas equity securities	168,603,051	178,183,192
Derivative financial instruments	9,402,133	3,212,454
Convertible and corporate bonds	2,476,225	3,582,130
	180,481,409	184,977,776

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

	2026 $	2025 $
Australian and overseas listed equity securities sold short	297,222	8,016,138
Derivative financial instruments	4,821,684	1,672,025
	5,118,906	9,688,163

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

	2026 $	2025 $
Management fees payable	-	149,884
Performance fees payable	-	3,237,597
Unsettled trades	725,625	2,380,399
Dividends payable	-	10,525
Interest payable	1,666,892	1,888,020
Administration services payable	36,880	69,009
Audit fees payable	82,500	70,010
Other accruals and payables	253,046	220,955
	2,764,943	8,026,399

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

(a) Share capital

	30 June 2026 No of shares	30 June 2026 $	30 June 2025 No of shares	30 June 2025 $
Ordinary shares	**202,711,611**	**217,203,306**	187,993,606	197,559,928

(b) Movements in ordinary share capital

	Number of Shares	Issue price	$
30 June 2026			
Opening balance at 1 July 2025	187,993,606		197,559,928
Shares issued under share purchase plan	13,574,816	$1.34	18,127,706
Shares issued to participants in the dividend reinvestment plan [1]	555,445	$1.363	757,099
Shares issued to participants in the dividend reinvestment plan [2]	587,744	$1.291	758,573
Closing balance	**202,711,611**		**217,203,306**
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	493,033	$1.319	650,391
Closing balance	187,993,606		197,559,928

[1] Under the terms of the Dividend Reinvestment Plan ('DRP'), 555,445 shares were issued at $1.3631 per share on 12 November 2025.

[2] Under the terms of the Dividend Reinvestment Plan ('DRP'), 587,744 shares were issued at $1.2907 per share on 15 May 2026.

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.

11 Profits reserve and accumulated losses

(a) Profits reserve

	2026 $	2025 $
Profits reserve	**67,264,724**	67,822,732
Movements:		
Opening balance	67,822,732	56,859,386
Transfer of profits during the year	12,763,838	24,254,424
Dividends paid	(13,321,846)	(13,291,078)
Balance as at the end of the year	**67,264,724**	67,822,732

	2026 $	2025 $
11 Profits reserve and accumulated losses (continued)		
(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	12,763,838	24,254,424
Transfer of profits during the year	(12,763,838)	(24,254,424)
Balance as at the end of the year	**(25,132,379)**	(25,132,379)

12 Dividends

(a) Fully franked dividends declared during the period

	2026 $	2025 $
3.3 cents per share declared on 29 August 2025 and paid on 12 November 2025	6,651,758	-
3.3 cents per share declared on 27 February 2026 and paid on 15 May 2026	6,670,088	-
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
	13,321,846	13,291,078

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

	2026 $	2025 $
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 2026 and a record date of 1 October 2026, expected to be paid on 12 November 2026 out of the profits reserve at 30 June 2026, but not recognised as a liability at year end, is:	6,689,483	6,651,758
	6,689,483	6,651,758

(c) Dividend reinvestment plan

The Company's DRP will be in effect for the fully franked FY2026 final dividend of 3.30 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.

(d) Dividend franking account

The franked portions of the final dividends recommended after 30 June 2026 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 2026.

	2026 $	2025 $
Opening balance of franking account	5,430,610	1,244,428
Prior year adjustment	-	(5,652)
Franking credits on dividends received	715,904	179,205
Franking credits on dividends paid	(5,709,362)	(5,696,176)
Tax paid during the year	14,104,476	9,708,805
Closing balance of franking account	**14,541,628**	5,430,610
Adjustments for tax payable in respect of the current year's profits and the receipt of dividends	7,392,725	11,561,996
Adjusted franking account balance	**21,934,353**	16,992,606
Impact on the franking account of dividends proposed or declared but not recognised as at 30 June 2026	(2,866,921)	(2,850,753)
Franking credits available for subsequent reporting periods based on a tax rate of 30.0%	**19,067,432**	14,141,853

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.

	2026 $	2025 $
13 Key management personnel disclosures		
(a) Key management personnel compensation		
Short-term employee benefits	96,875	97,086
Post-employment benefits	5,625	5,414
	102,500	102,500

Detailed remuneration disclosures are provided in the remuneration report on pages 13 to 15.

(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

2026 Director	Balance as at 1 July 2025	Acquisitions	Disposals	Balance as at 30 June 2026
Jonathan Trollip [1]	425,000	-	-	425,000
Chris Cuffe [2]	930,000	80,614	-	1,010,614
Geoff Wilson [3]	1,408,882	22,388	(218,834)	1,212,436
Miles Staude [4]	286,139	-	-	286,139
	3,050,021	**103,002**	**(218,834)**	**2,934,189**

[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, 375,000 shares beneficially held by FOL Pty Ltd and 205,614 shares beneficially held by Thank Keating Pty Ltd ATF Cuffe Family Superannuation Fund

[3] 1,110,503 shares beneficially held by EVJ Holdings Pty Ltd, and 101,933 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)

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

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:

	2026 $	2025 $
Auditing and reviewing the financial report	100,100	100,100
Other services provided by a related practice of the auditor:		
Taxation services	56,980	57,500
Total remuneration to Deloitte Touche Tohmatsu	**157,080**	157,600

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 2026 (2025: $nil).

16 Related party transactions

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

Miles Staude benefits from the management 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

Management fees incurred during the years ended 30 June 2026 and 30 June 2025 were as follows:

Payable to	**30 June 2026** **$**	**30 June 2025** **$**
Staude Capital Pty Ltd	3,831,341	558,659
Mirabella (Investment Manager up until 30 April 2025)	-	2,736,495

Under the investment management arrangement, 25% of the management fees earned by the Investment Manager are payable by the Investment Manager to Boutique Investment Management Pty Limited ('BIM').

Management fees allocated to BIM during the years ended 30 June 2026 and 30 June 2025 were as follows:

Payable by	**30 June 2026** **$**	**30 June 2025** **$**
Staude Capital Pty Ltd	957,835	139,665
Mirabella (Investment Manager up until 30 April 2025)	-	684,124

As at 30 June 2026, the balance payable to BIM was $nil (2025: $149,884).

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.

Performance fee

In return for the performance of its duties as manager of the investment portfolio, the Investment Manager 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;

16 Related party transactions (continued)

Performance fee (continued)

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 2026, the performance fee amount paid and payable to the Investment Manager was $nil (2025: $3,016,852) of which $nil is payable to BIM (2025: $754,213).

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 Pty Limited.

	2026 $	2025 $
17 Cash flow information		
(a) Reconciliation of profit after income tax to net cash inflow from operating activities		
Profit for the year	12,763,838	24,254,424
Unrealised gains on market value movement	11,587,680	39,004,929
Unrealised (losses) on foreign exchange movements	4,912,661	(2,745,205)
Change in operating assets and liabilities:		
Decrease/ (Increase) in trade and other receivables	(8,342,483)	(3,420,509)
(Increase)/ Decrease in financial assets and liabilities held at fair value and at amortised cost	(25,209,381)	(50,092,120)
(Increase) in deferred tax assets	(1,622,070)	(5,452)
Increase/ (Decrease) in trade and other payables	(5,261,447)	4,896,437
Increase/ (Decrease) in provision for income taxes payable	(4,407,191)	2,998,376
(Decrease)/ Increase in deferred tax liabilities	(3,358,349)	(2,494,396)
Net cash inflow from operating activities	**(18,936,742)**	12,396,484
(b) Non cash financing activities		
Dividends reinvested	**1,515,672**	650,391

18 Earnings per share

Profit after income tax used in the calculation of basic and diluted earnings per share	**12,763,838**	24,254,424
	Cents	**Cents**
(a) Basic and diluted earnings per share		
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	**6.34**	13.85
(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	**201,199,145**	175,079,462

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 FY2026 of 3.30 cents per share to be paid on Thursday 12 November 2026. The ex-dividend date is Wednesday 30 September 2026 and the record date for entitlement to the FY2026 final dividend is Thursday 1 October 2026.

Subsequent to the reporting date the Company has become aware the CEIBA investment (“Ceiba”) has become subject to US sanctions. Following this notification, Ceiba was delisted from the Guernsey exchange. The Company is monitoring events and any impact of the future recovery of the notes.

Other than the above, 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 2026

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.

Staude Capital Global Value Fund Limited
Directors' Declaration
For the year ended 30 June 2026

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 18 to 41 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 2026 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

28 August 2026

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Quay Quarter Tower
50 Bridge Street
Sydney, NSW, 2000
Australia

Tel: + 61 2 9322 7000
www.deloitte.com.au

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 2026, 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 2026 and of it's 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.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<u>Valuation and existence of financial assets and liabilities held at fair value through profit or loss</u> As at 30 June 2026, the Company's financial assets and liabilities held at fair value through profit or loss amounted to $175,362,503 (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 performance. Fluctuations in financial assets and liabilities 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 current and deferred tax provisions. As disclosed at Notes 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, • listed equity swaps, • unlisted convertible corporate bond; and • unlisted equity securities. The Company's investment portfolio is predominantly comprised of investments classified within Level 1 of the fair value hierarchy. Investments classified within Level 2 and Level 3 of the fair value hierarchy represent a relatively small proportion of the overall portfolio and consist of equity swaps, unlisted convertible corporate bonds and unlisted equity securities.	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 net asset value statements, as available, and assessing the movements in the net asset value of the unlisted equity securities; • 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 with regard to the 30 June 2025 investment balance, purchases, sales, other relevant transactions, and the 30 June 2026 investment balance; and • assessing the appropriateness of the disclosures in Note 4 and 8 to the financial report in accordance with Australian Accounting Standards.

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 2026, 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.

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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 13 to 15 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Staude Capital Global Value Fund, for the year ended 30 June 2026, 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, 28 August 2026

The Shareholder information set out below was applicable as at 17 August 2026.

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	273	65,303	0.03
1,001 – 5,000	271	829,377	0.41
5,001 – 10,000	403	3,289,551	1.62
10,001 – 100,000	2,398	85,308,556	42.08
100,001 and over	336	113,218,824	55.85
	3,681	**202,711,611**	**100.00**

There were 210 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 (%)**
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	20,408,050	10.068
HSBC Custody Nominees (Australia) Limited	8,518,072	4.202
Netwealth Investments Limited <Wrap Services A/C>	4,511,515	2.226
Netwealth Investments Limited <Super Services A/C>	3,879,815	1.914
Dadiaso Holdings Pty Ltd <David Shein Investment A/C>	3,295,061	1.625
Bridgestar Pty Ltd	2,566,050	1.266
Australian Philanthropic Services Foundation Pty Limited <APS Foundation Account>	2,250,000	1.110
IOOF Investment Services Limited <Ips Superfund A/C>	1,508,089	0.744
Pandak Pty Ltd	1,158,413	0.571
EVJ Holdings Pty Ltd <Edwina A/C>	1,110,503	0.548
Citicorp Nominees Pty Limited	1,110,312	0.548
Charanda Nominee Company Pty Limited <Greycliffe Super Fund Account>	1,061,085	0.523
Cetaceous Pty Ltd <Eric Baker Super Fund A/C>	1,054,683	0.520
Kennards Hire Foundation Pty Ltd <The Kennards Hire Found A/C>	880,009	0.434
IOOF Investment Services Limited <IOOF IDPS A/C>	853,329	0.421
English Investments Co Pty Ltd <Nicholas English Inv A/C>	835,114	0.412
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	709,271	0.350
Ucan Nominees Pty Ltd <Cowen Family A/C>	605,133	0.299
Danjaram Investments Pty Ltd	577,737	0.285
Cowen Investments Junior Pty Ltd <Juttacowen A/C>	574,547	0.283
Total	**57,466,788**	**28.349**
Total remaining holders balance	**145,244,823**	**71.651**

C. Substantial holders

Name	Number held	Percentage of issued shares (%)
HUB24 Limited (HUB) Investment Administration Services Pty Ltd (IAS), Xplore Wealth Pty Ltd (Xplore)	13,056,761	6.48
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 2026, the Company recorded 983 transactions (2025: 576) in securities. Total brokerage paid and accrued was $885,525 (2025: $586,992) for the year.

I. On market buy-back

There is currently no on market buy-back.