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Staude Capital Global Value Fund Limited
(formerly Global Value Fund Limited)

A.B.N. 90 168 653 521

Appendix 4E
for the year ended 30 June 2024

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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 2024.

Results for announcement to the market

	2024 $	2023 $	up/down	% mv't
Revenue from ordinary activities	39,828,922	40,146,404	(317,482)	(0.79)
Profit before tax for the year	28,549,994	29,572,302	(1,022,308)	(3.46)
Profit from ordinary activities after tax attributable to members	20,033,897	20,965,827	(931,930)	(4.44)

All comparisons are to the full year ended 30 June 2023.

FY2024 review

The Company's adjusted pre-tax NTA increased by 14%[1] during FY2024. Shareholder total returns for the period were 18.1%[2], with the difference between shareholder total returns and NTA returns explained by the Company's discount to NTA tightening over the year. As at year end, the discount stood at 4.4%.

Over the course of FY2024, GVF's share price traded between an 9.1% discount to its pre-tax NTA and a 4.4% discount, averaging a 7.6% discount when measured over the period.

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 FY2023 fully franked final dividend payment. This was paid on 8 November 2023. The remaining 3.30 cents per share related to the FY2024 fully franked interim dividend. This was paid on 15 May 2024.

On 7 May 2024, the Company resolved to pay a fully franked special dividend of 1.00 cent per share to be paid on Monday 19 August 2024, with an ex-dividend date of Wednesday 17 July 2024.

Since year end the Company has declared a fully franked final dividend for FY2024 of 3.30 cents per share to be paid on Tuesday 12 November 2024. The ex-dividend date is Monday 30 September 2024 and the record date for entitlement to the FY2024 final dividend is Tuesday 1 October 2024.

Dividend reinvestment plan

The Company's dividend reinvestment plan ("DRP") will be in effect for the FY2024 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 FY2024 final dividend is 5.00 pm (AEDT) Wednesday 2 October 2024.

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

Net tangible assets	**30 June 2024 $**	**30 June 2023 $**
Net tangible asset backing per share before tax	1.2974	1.2065
Net tangible asset backing per share after tax	1.2107	1.1621

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 on 10.00am (AEST) Tuesday 15 October 2024. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all shareholders and released to ASX immediately after dispatch.

Jonathan Trollip
Chairman

Sydney
29 August 2024

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Staude Capital Global Value Fund Limited
(formerly Global Value Fund Limited)

A.B.N. 90 168 653 521

Annual Report
for the year ended 30 June 2024

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Directors	Jonathan Trollip *Chairman & Independent Director* Chris Cuffe, AO *Independent Director* Geoff Wilson, AO *Director* Miles Staude *Director*
Company Secretary	Mark Licciardo Acclime Australia Level 7, 330 Collins Street Melbourne Victoria 3000
Investment Manager	Mirabella Financial Services LLP 11 Strand London WC2N 5HR United Kingdom
Portfolio Manager	Miles Staude Staude Capital Limited[1] 51 Moorgate London EC2R 6BH United Kingdom Telephone: (44) 0203 874 2241
Administrator	Citco Fund Services (Australia) Pty Ltd Level 22, 45 Clarence Street Sydney NSW 2000
Auditors	Deloitte Touche Tohmatsu Quay Quarter Tower Level 9, 50 Bridge Street Sydney NSW 2000
Registered Office	Staude Capital Global Value Fund Limited C/- Acclime Australia Level 7, 330 Collins Street Melbourne Victoria 3000 Telephone: (03) 8689 9997
Share Registrar	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Telephone: (02) 9290 9600 Fax: (02) 9279 0664
Stock Exchange	Australian Securities Exchange (ASX) Exchange Centre 105/20 Bridge Street Sydney NSW 2000 ASX code: GVF

[1] Mirabella Financial Services LLP is the Investment Manager of Global Value Fund Limited and has seconded the investment team at Staude Capital Limited to manage the Company's investment portfolio.

Staude Capital Global Value Fund Limited
A.B.N. 90 168 653 521
Annual Report – 30 June 2024

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Dear fellow shareholders

On behalf of the directors of Staude Capital Global Value Fund Limited (also referred to as 'GVF' or 'the Company'), I am pleased to present the Company's full-year results and annual report for the year ended 30 June 2024 ('FY2024').

Financial markets enjoyed strong tailwinds over FY2024, boosted by the exceptional strength of the US economy and continued investor excitement over the potential for Artificial Intelligence (AI) to revolutionise large parts of the economy. The Portfolio Manager's letter to shareholders that follows discusses these developments alongside the performance of the Company's investment portfolio throughout FY2024. It also considers the outlook for the Company over the year ahead.

Investment performance and financial highlights

The Company's adjusted pre-tax NTA increased by 14.0%[2] during FY2024. Shareholder total returns for the period were 18.1%[3], with the difference between shareholder total returns and NTA returns explained by the Company's discount to NTA tightening over the year. As at year end the discount stood at 4.4%.

Over the course of FY2024, GVF's share price traded between a 9.1% discount to its pre-tax NTA and a 4.4% discount, averaging a 7.6% discount when measured over the period.

As GVF is an investment company, its profitability is driven by the returns from its investment portfolio. The Company reported a net profit after tax of $20,033,897 for the year ended 30 June 2024. As at year end, the pre-tax NTA backing of the Company was $1.2974 per share and the post-tax NTA backing was $1.2107 per share.

FY2024 tax payable position

Over the past two financial years the GVF investment portfolio has increased in value by over 31%. FY2024 saw a number of the Company's investments realised in the normal course of events, which in turn has crystallised the tax payable on these successful investments. As set out in in the Company's accounts, GVF has a tax payable position for FY2024 of $8,516,098 for the period.

This tax payment, equivalent to 4.9 cents per share, will be made in December of this year when the Company files its tax return. Shareholders will note that GVF's pre-tax NTA will reduce by this amount at the time of this tax payment, while its post-tax NTA will remain unchanged. It is important to remember that the reduction in the pre-tax NTA of the Company does not denote a loss of value to shareholders. Rather, it represents a large addition to the Company's franking account, the value of which will be distributed back to Australian resident shareholders through franked dividends in the years ahead.

Dividends

The Board is pleased to announce a 3.3 cents per share fully franked final dividend for FY2024, maintaining the Company's current dividend payment rate. On a grossed-up basis, the Company's annualised dividend payout rate equates to a 7.3% yield based on the end of June 2024 NTA, or a 7.6% yield based on the end of June 2024 share price.

The record date for the FY2024 final dividend is 1 October 2024 and the final dividend will be paid on 12 November 2024. The Company's shares will trade ex-dividend on 30 September 2024.

FY2025 dividend guidance

The Board currently anticipates that both the interim and final dividend for FY2025 will be 3.3 cents per share, franked as fully as possible. Whether a further increase in dividend payments in FY2025 is possible will depend on the Company's investment performance during the year.

The above dividend guidance is not a formal declaration of dividends for FY2025. The size and payment of any interim or final dividend for FY2025 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices. If a FY2025 interim dividend is declared, the Board expects that it would be payable during May 2025.

[2] Adjusted NTA returns are net of all fees and expenses. NTA adjusted for dividend and tax payments and the effects of capital management initiatives. Source: Staude Capital Limited.

[3] Shareholder total returns include dividend payments and franking credits. Source Bloomberg LLP.

Thank you and GVF AGM

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

The Company's annual general meeting will be held in Sydney on the 15 October 2024, 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 Mark Ambrose, and head of corporate affairs Emma Davidson, will provide an update on the Company and a presentation to shareholders. Shareholders who cannot attend the Sydney meeting in person will be able to participate in the presentation through a live video facility, and a recording of the presentation will also be circulated to shareholders after the event.

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

Jonathan Trollip
Chairman

Sydney
29 August 2024

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May you live in interesting times

One of the joys of investing is the span of intellectual ground that needs to be covered to reach a satisfactory conclusion. You've found an interesting investment in Japan? Well, that solicits a question about what to do about the Yen. Cue a segue into an examination of unconventional monetary policy and a study of extraordinary demographic trends. And while digesting the mountain of information that goes into making an investment decision can be daunting, it is generally quite an enjoyable pursuit. Generally, but not always.

The key event on the horizon for investors today is the pending US election cycle. While many people switch off when faced with the US culture wars and extreme partisan politics, unfortunately that is not an option when trying to form a view about the investment landscape ahead. Whether you have been following the US elections, or like many, have been wilfully disengaged, the importance of the outcome for markets means it requires a good amount of your dispassionate attention.

Firstly, if you are in the camp that thinks that a second Trump presidency is too outlandish to seriously consider, you need to steel yourself and move on. Even with the resurgence of the Democratic party under their new nominee, Kamala Harris, the odds of Trump winning still sit at around 50%. Notably, the Republicans enjoy a significant structural advantage under the electoral college system while there are only a handful of US states that will determine the outcome in this election cycle.

Second, it is necessary to remember that while the presidential election holds most of our attention, there are also elections taking place for both the Senate and House of Representatives. Like the race for the White House, current polling for the House of Representatives suggests the outcome to be a coin-toss (at the time of writing, betting markets put the Republicans marginally ahead). For our purposes then, it is the contest in the Senate that is most worthy of attention. It is almost certain that the Republicans will take back control this year (betting markets put the odds at over 70%)[4]. If Harris wins the presidency, a Republican controlled Senate will be able to block most of her legislative initiatives. It will also greatly frustrate her attempts to appoint preferred candidates to key governmental posts. Conversely, if Trump wins the presidency, it will allow him to deliver on one of his cherished campaign pledges and an important focus of his first administration – deregulation and a great unwinding of the federal government's role in the economy. Importantly such initiatives can be enacted *without* control of the House of Representatives. We discuss the implications of this in our Outlook section below, but from a game theory point of view, the key takeaway from the probable Republican control of the Senate is that a Trump victory will provide a sugar rush boost to markets. Meanwhile, a Harris win likely means more government dysfunction and a very limited administrative agenda.

Year in review

Before we look ahead though, we need to look behind and review financial year 2024 ("FY2024"). In most regards little has changed in financial markets since our last update to shareholders for the December half-year period. The two main themes we talked about then - the exceptional strength of the US economy and the dominance of the Artificial Intelligence ("AI") stocks – continue to be the main drivers across markets. As a reminder on the latter, the commercial promise of AI has propelled a small group of mega-cap technology stocks fantastically higher since the release of ChatGPT in November 2022 captivated investors imaginations. The gains on this narrow sub-set of stocks have been so great that it has dragged any share market index that contains them dramatically higher. It has also greatly changed the make-up of these share market indices if they are derived on a market capitalisation basis (like most are). In US$ terms global share markets[5] rose by 19.4% over FY2024. A figure that falls to 11.2% if the seven mega-cap "Magnificent Seven" ('M7') tech stocks are excluded from the more than 2000 companies that make up the global share market index.

As shown below, since the release of ChatGPT these seven stocks have increased by 77% on a market capitalisation weighted basis. Those gains mean that seven stocks now make up 20% of the total value of global share markets, or 32% of the value of the widely tracked S&P500 index of US stocks. While a stunning success, those weightings should mean that anybody who invests into ETFs or index funds should pause to consider whether having that much of their wealth tied up in one high-risk high-return investment theme is appropriate for their circumstances.

[4] Only eight senate races are competitive in 2024, and Democrats need to win all eight of them to bring the Senate to a 50-50 tie. Even then they would need to have won the presidency, as the Vice President casts a vote in the event of a tie.

[5] All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

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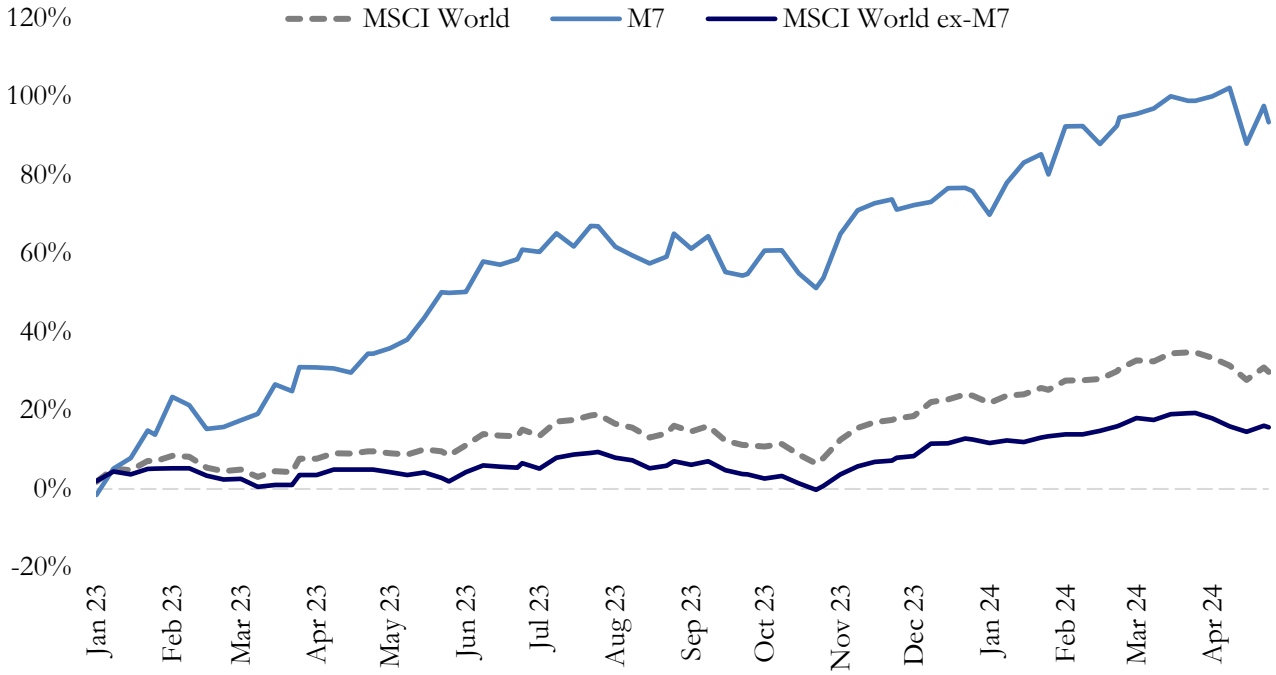
Year in review (continued)

Global share market returns with and without the M7



Turning to the extraordinary strength of the US economy. Again, little has changed since our December letter to shareholders. The US economy continues to demonstrate a remarkable exceptionalism, outperforming all other large rich world economies by some margin. The only notable change since our December letter relates to market positioning. In December there was still some debate about whether the US economy would suffer from a 'hard' or 'soft' landing. Today, those who were in the hard camp have either capitulated or stopped publishing forecasts, a remarkable turnaround given that this time last year a clear majority of forecasters were adamant that the US economy was due a nasty correction.

It's worth pausing for a moment here to reflect on how strong the US economy has been in recent years, as this informs one of the key points that we will discuss in the Outlook section ahead. Since the start of 2020, a period that covers the fallout of Covid-19, the US economy has grown by 8% in real terms. This compares to the European Union which has grown by 4.5%, the UK which has grown by 1.2%, and the Japanese economy which is just 1% larger. (For comparison the Australian economy, helped by its resources wealth, is nearly 10% bigger over the same period). The unemployment rate in the US has been at or below 4% for 28 consecutive months now, the longest such spell in over 50 years. The US stock market has increased in value by 81.7% from the start of 2020 to the end of June 2024, leaving Europe (30.1%), the UK (21.8%), Japan (23.3%) and China (-6.4%) firmly in its dust. (For comparison, the ASX has returned 30.9% over the same period)[6]. Indeed, the US tech stocks today are the envy of world and highlight how the US capitalist model – for all its flaws - has managed to remain at the vanguard of technological change and wealth creation.

Whereas a year ago most professional economists thought that the steep increases in US interest rates would tip the US into recession, today the surprising health of the US economy has led almost all forecasters to expect a relatively soft landing ahead – with some even calling for no landing at all. This change in the market's expectations of the trajectory of the US economy is what we discussed in December (the consensus moving from forecasting a recession to a mild slow down). That theme remains firmly in place today and underpinned a significant rally in the non-AI parts of the US stock market over the second half of FY2024.

Performance of the GVF portfolio over FY2024

In Australian dollar terms, global share[7] and bond markets[8] increased by 19.3% and 4.4% respectively over FY2024. As shareholders will know, GVF owns a widely diversified portfolio of underlying asset classes, though our largest exposures are typically to equity and debt markets. Over the course of FY2024, our average see-through holding in these two asset classes was 24% and 33%[9] respectively. Against that backdrop, GVF's adjusted NTA returns[10] of 14.0% for FY2024 compare well. Arguably this is more so given the relatively limited exposure the company has to the mega-cap tech stocks that have driven most of the global share market returns recently. As noted above, if you excluded the Magnificent Seven from FY2024 returns, global share markets increased by a more modest 11.2% in A$ terms over the year.

[6] As measured respectively by the Euro Stoxx, FTSE, Nikkei, S&P China A 300 and ASX 200 indices. All figures are total returns, including both price and dividends. All returns are measured in US$ terms to account for currency movements (notably Yen weakness).
[7] All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.
[8] All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.
[9] Source: Staude Capital Limited.
[10] Adjusted NTA returns are net of all fees and expenses. NTA adjusted for dividend and tax payments and the effects of capital management initiatives. Source: Staude Capital Limited.

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Performance of the GVF portfolio over FY2024 (continued)

Pleasingly, the largest source of GVF's returns over FY2024 came from our discount capture strategy, which generated gross (pre-fee) returns of 10.4%[9]. Returns from our discount capture strategy represent the outperformance the manager generated over the underlying market exposures that the Company holds. This source of additional returns allows us to run with a relatively low risk investment portfolio, while still targeting higher returns over the medium to long term. It can also provide us with a valuable cushion during times of falling markets, allowing the manager to target positive investment returns for the Company in most investment environments.

Notable holdings in FY2024

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

Regular readers will know that we go to pains not to be seduced into the game of trying to call where markets will go next. Our philosophy (backed by an abundance of academic research and empirical evidence) is that it is impossible to call markets in the near-term, while over the long-term, most risk asset classes generate positive real investment returns most of the time.

Using that framework to plot a path forward suggests two important points today. First, one of the most common observations about global share markets and other higher risk asset classes now, is that the scale of their recent gains must mean they have gotten ahead of themselves. While optically recent gains have been well above normal long run trends, most of the arguments that get put forward to make a case the markets are overvalued rely on imperfect valuation metrics. Yes, it is true that comparing current share prices to historically averaged company earnings (through, say, the Shiller P/E ratio), or comparing them to one-year forward earnings, both result in valuation multiples well above historical norms. The allure of AI companies today though, is not what earnings they generated in the past, or what they will be next year, but where those earnings might be in five to ten years from now if the commercial promise of AI lives up to the hype. This year alone Alphabet, Amazon, Apple, Meta and Microsoft have announced they are investing US$400 billion in capital expenditure, most of it relating to AI hardware and research and development. What is pricing these stocks today is not what their next quarterly earnings will be, but whether one day in the future they will generate attractive returns on the staggering amounts of capital that are being put to work.

We don't profess to have any insights into the AI parts of the market. The key takeaway that we observe is that, while very exciting, these companies represent a high-risk high-reward investment proposition. To repeat a point we have made several times recently, in our view investors should be weighting their exposure to these companies based on their own risk tolerance levels. They should not accept as default the very large weightings that index providers now allocate to these names.

Away from of the AI names – where we don't see any compelling reason to have a strong view as to whether they will, or will not, continue their impressive upwards march - the other reason not to take an overly negative view on what markets will do next is the likely outcome of the US presidential elections.

Like any US election cycle there will be a sizeable gap between the campaign rhetoric of both candidates and any actual administration policies. In many ways that is a good thing. What we know about Harris' campaign promises so far is that they would add US$1.4 trillion to US national debt over the next ten years. (This would be a bargain though compared to the US$4.5 trillion Trump's plans would cost). The relevant point, however, is that given Republicans are expected to control the Senate, the likely result of a Harris win is government deadlock and a very limited administrative agenda. In other words, more of the status quo. That, in itself, is not a terrible thing. While the US government is far from functioning optimally, it's hard to fault current US economic performance.

A Trump victory on the other hand would likely precipitate a more immediate impact on financial markets. Trump has promised a wholesale deregulation of markets and businesses if he takes office. Unlike other potentially market-moving policy promises (e.g. tax cuts), the President can act unilaterally on regulation. Further, with control of the Senate he will be able to put loyalists into key leadership positions across a range of government agencies. In 2016 small business optimism skyrocketed after Trump's win on the anticipation of a major deregulation drive from the government. That deregulation drive was largely delivered upon and given small business in the US account for more than half of all employment, it was one of the key planks behind the strong economic growth recorded under Trump's first administration (up until Covid struck).

The chart below plots the US National Federation of Independent Business (NFIB) Small Business Optimism Index. It shows the huge lift in small business confidence that followed Trump's victory and how small businesses have been struggling in recent years.

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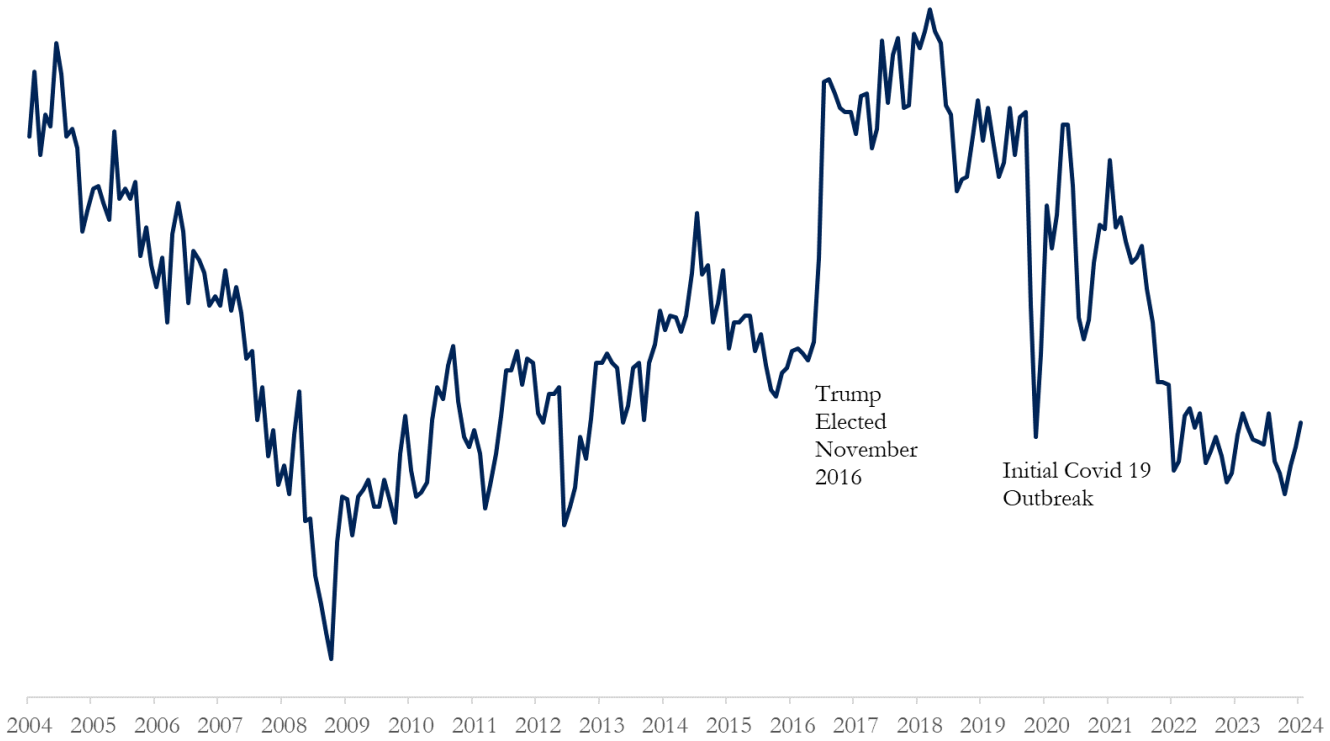
Outlook (continued)

US National Federation of Independent Business (NFIB) Small Business Optimism Index



Whether you think a deregulation drive is a good thing or a bad thing is not relevant to an objective assessment of the outcome that such a process would bring – at least not in the short-term[11]. From a financial market perspective, it will most likely provide fuel to a new wave of animal spirits and risk-on enthusiasm. Especially if it is accompanied by the tax cuts Trump has promised (where he would need control of the House).

Over Trump's first administration, real GDP grew by 8.5% from the fourth quarter of 2016 to the fourth quarter of 2019 (just before Covid struck). Over the same period the S&P500 index rose by 53%. While the only thing we can know for sure about a potential second Trump presidency is that it will be chaotic, those figures are worth pausing over if the rally in share markets in recent years has left you with vertigo.

None of the above is to imply that we believe a continuation of the recent strong run in higher-risk asset classes is destined to continue. Rather, it's to say that the argument that you should sell higher-risk assets just because they have gone up a lot recently is not particularly compelling, especially given there is a reasonable chance that Trump may return as president at a time when Republicans control the Senate. Which is to say there is a significant probability that risk assets may enjoy a short-term boost post-election (even if this stores up bigger long-term problems for investors).

When faced with the unknown, GVF will, as always, seek to place an each-way bet. The Company owns a widely diversified portfolio of global assets all purchased at attractive discounts to their intrinsic value. If markets continue to run hot, we can be confident that we will participate in those gains across the portfolio, even if our diversification means we do not keep pace with the highest risk asset classes. If markets reverse however, our diversification should offer good protection on the downside. Under either scenario, our ability to roll-up our sleeves and work to unlock the value within the portfolio provides us with a valuable second source of returns, one that is largely uncorrelated to markets.

Over ten years now this approach has served shareholders well. The table below shows GVF's monthly and annual adjusted NTA returns. As of June 2024, the Company's investment approach had generated annualised investment returns of 10.9% since inception.

The team and I would like to thank all our shareholders for their continuing trust and support, and for the many kind messages that we received from investors during the year.

[11] In the long run there is an open question as to whether deregulation for its own sake is a successful economic strategy. Deregulation of the US banking sector is often cited as one of the key causes of the Global Financial Crisis.

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Adjusted NTA Returns[12]

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD[13]
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%	2.5%	0.1%	1.2%	2.3%	1.1%	0.3%	**14.0%**
FY2023	1.5%	2.3%	-0.5%	2.5%	1.0%	1.1%	0.6%	3.4%	-0.9%	2.7%	1.0%	-0.1%	**15.5%**
FY2022	2.8%	2.4%	0.5%	0.0%	2.7%	1.9%	-0.6%	-2.3%	-1.7%	1.3%	-1.7%	-2.2%	**2.8%**
FY2021	1.6%	1.4%	3.2%	2.7%	5.4%	1.4%	2.7%	0.7%	0.4%	2.9%	2.0%	1.8%	**29.3%**
FY2020	2.7%	0.2%	1.4%	-0.3%	2.4%	-0.5%	3.7%	-3.5%	-13.5%	2.4%	6.0%	0.8%	**0.2%**
FY2019	0.8%	2.3%	-0.5%	-1.2%	-2.1%	-1.6%	0.2%	3.2%	-0.4%	1.9%	-0.3%	0.9%	**3.2%**
FY2018	-0.9%	0.4%	1.3%	2.3%	1.7%	-0.9%	0.7%	0.8%	0.0%	1.6%	-0.5%	2.2%	**9.1%**
FY2017	2.0%	1.9%	-0.5%	0.7%	2.7%	3.1%	-2.1%	1.1%	1.8%	2.0%	2.1%	-1.0%	**14.5%**
FY2016	4.6%	-1.0%	-1.0%	2.3%	-1.9%	-0.4%	-1.0%	-0.4%	-1.7%	2.3%	4.0%	-3.0%	**2.4%**
FY2015	0.3%	-0.3%	4.3%	-1.0%	3.1%	2.6%	3.9%	1.3%	1.8%	-0.6%	5.6%	-1.0%	**21.6%**

Appendix 1

For FY2024, the leading detractor, **VPC Specialty Lending Investments (VSL LN)** – a fund predominantly providing senior debt to fintech companies - suffered from both negative NAV performance and discount widening.

There have been two notable drivers of poor NAV performance. The first is loans that VSL had increasingly made to ecommerce companies whose business was to acquire and consolidate brands that operated on platforms such as Amazon or eBay (so-called 'Amazon aggregators'). As certain of these companies ran into financial troubles, the loans have been restructured, and certain companies have been pushed into strategic combinations. This has therefore resulted in some unrealized losses being recognized, as well as forecasted maturities being pushed out potentially by several years.

More recently, an unlisted equity investment that had previously been a bright spot in the portfolio ('wefox') was heavily marked down amid what appears to be a spat between various share-classes with different economic interests, and the valuation implied by a recent funding round which is designed to tide the company over until its future direction can be determined.

Given the troubles the company has been experiencing it is unsurprising that its share price discount to asset backing has widened over the past year. While this is disappointing in the short term, it's important to remember that given it is in wind-down any discount will ultimately come out over time as the company distributes capital. On that, while the fund's first capital return only came through in April this year (a disappointing delay that was also unhelpful for the discount), it now has in place the mechanism to return capital as exits are made, while in the meantime the company continues to pay a high-teens dividend yield.

For FY2024, the leading contributor to GVF's performance was its investment in **Magellan Global Fund (MGF)**, an Australian-listed investment trust that owns a portfolio of international shares.

Trading at a discount to asset backing of c.15% a year ago, and as much as 25% in late 2022, MGF was one of the largest holdings in GVF over FY2024. Our investment thesis was that the trust would likely restructure post the expiry of its outstanding options in March 2024.

There was good reason to hope this would happen without any intervention by us or other unitholders. Firstly, another fund managed by Magellan (Magellan High Conviction, MHH) had voluntarily converted to an ETF back in 2H 2021, on favourable terms for unitholders (a profitable trade for GVF at the time). Secondly, MGF's underlying fund already had open-ended access points, including an ASX-listed open-class (MGOC), which proved that unitholders' ability to subscribe to and redeem from the fund daily does not hinder the investment strategy. Thirdly, Magellan's senior management had made various public comments, both at the time of MHH's restructuring and, subsequently, in relation to MGF, that we felt would make it difficult to ignore the problem, let alone permanently resist a long-term solution. Hope is not a strategy, however, and had there been no restructuring on the table we had already considered how this might be brought about by unitholders.

[12] Adjusted NTA returns are after all fees and expenses and are adjusted for the payment of taxes, dividends, and the effects of capital management initiatives. Performance data is estimated and unaudited. Source: Staude Capital Limited.
[13] Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year

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Appendix 1 (continued)

Pleasingly, in October 2023, the responsible entity for MGF announced that it would bring forward a unitholder vote in Q2 2024 (after the expiry of the options), restructuring the fund to convert closed-class MGF shares into the open-class MGOC shares, thereby enabling unitholders to exit their investment around asset backing at a time of their choosing. While this news was reflected in the market in a higher unit price, the discount remained attractive given the outcome was far more certain and GVF added further to its investment.

Over the course of FY 2024, the investment in MGF gave GVF some valuable exposure to many of the top performing artificial intelligence (AI) stocks discussed earlier. Having bought into MGF at a substantial discount to its asset backing, GVF enjoyed both the strong underlying performance generated by the MGF investment portfolio, and a significant contraction in the underlying discount.

As of 30 June 2024, GVF's total return on its MGF investment was 49% which equated to an annualised return figure of 24.2% over the life of the holding. The restructuring was completed in July, and therefore investors are now able to subscribe to, and redeem from, the fund near its asset backing.

Another major contributor was a name we have discussed on multiple occasions, including in last year's annual report: **Hipgnosis Songs Fund (SONG)**. Like another profitable investment for GVF, Round Hill Music Royalty Fund (RHM), SONG is a London-listed fund that acquires the rights to music royalties from writers or artists, and so receives future revenues as these songs are performed, streamed, purchased, or used in films, television programs and commercials.

As noted in our FY2023 letter to shareholders, SONG's discount to asset backing had widened considerably, to c.47% as of June 2023, with the market questioning whether, in its pursuit of growth, it had overpaid for assets, and whether the fund's stated valuations were realistic given rising interest rates. While we shared some of this scepticism, we still felt the shares traded on a very large and unsustainable discount to a more conversative NTA that we had calculated independently. We had also spent considerable time considering catalysts for unlocking this discount.

To recap events since last financial year-end, in September 2023 SONG proposed a deeply conflicted and discounted asset sale to a party related to the investment adviser. Presented as a discount of 17.5% to fair value, when this figure was adjusted for costs, taxes, prior income that would go to the buyer, and contingent liabilities that would remain with the company, the 'real' discount was significantly greater. Many shareholders, GVF included, felt the process lacked sufficient competition and queried whether these assets had also been 'cherry picked', making the discounted sale even more egregious.

In October 2023, shareholders not only voted this sale down, but voted to remove the previous chairman (another two directors resigned on the eve of the AGM, presumably in the knowledge they too would be voted off). Shareholders also voted against the continuation of the company, thereby triggering a six-month review period after which the board was required to come back to shareholders with proposals for the future of the company. Certain shareholders, including GVF, then lobbied successfully for two new independent directors to be appointed to the board to lead this strategic review into the future of the company. This included Rob Naylor, who as previous chair of RHM, had presided over a good outcome for shareholders and would, in our view, be well-suited to serve as the new chairman of SONG.

Skipping ahead of what was an eventful period, involving large NTA write-downs, a new advisor publishing a 'warts and all' presentation on the portfolio and the investment adviser, and some strongly worded announcements back and forth between the company and the investment adviser, on 18 March 2024 the board of SONG announced a recommended cash takeover bid for the entire company. In USD terms, the price represented an uplift of at least 32% to the undisturbed share price. Coincidentally, the bidder, Concord, was the same party that had acquired RHM for a substantial premium to the market price the year before.

However, this announcement only fired the starting gun on a bidding war, with Blackstone (which owns SONG's investment adviser) announcing its intention to trump the Concord bid by c.7%. Concord then increased its cash offer by up to c.8%, before Blackstone returned with an improved offer – now recommended by the SONG board - that was 12% higher than the original Concord approach.

Ultimately, the final outcome was similar in RHM and SONG – both companies were acquired by private equity buyers at very large premiums to the prior trading price. However, in the case of SONG, this involved a more circuitous route to maximizing value – one that required significant engagement by GVF and other shareholders. It is doubtful that SONG shareholders would have seen such a happy ending had it not been for their considerable efforts. Huge credit goes to the chairman, Rob Naylor, and to other directors such as Christopher Mills, for stepping into a contentious situation – a situation made even more complex by certain contractual rights the investment adviser had in the event of termination - and for achieving such a good outcome.

While SONG's sale to Blackstone closed in July 2024, GVF sold its remaining investment in SONG in May when the shares were trading close to the takeover price and the proceeds could be re-deployed in more attractive opportunities elsewhere. GVF's investment in SONG returned 26.4% which equated to an annualized return of 39.4%.

Miles Staude
Director and Portfolio Manager
29 August 2024

Investment Portfolio Long Positions
As at 30 June 2024

Long Equity Positions – Fair Value through Profit or Loss

Acorn Income Fund
Amedeo Air Four Plus Limited
BH Macro Limited
Blackstone Loan Refinancing Limited
Boussard and Gavaudan Eire Fund Class A
Boussard and Gavaudan Holding Limited
Catco Reinsurance Opportunities Fund Limited
Chenavari Capital Solutions Limited
Chrysalis Investments Limited
CVC Income and Growth Limited
East Capital Eastern Europe Small Cap
Ediston Property Investment Co PLC
Empiric Student Property PLC
F&C Investment Trust PLC
Fundsmith Emerging Equities Trust
Harbourvest Global Private Equity Limited
Henderson Alternative Strategies Trust PLC
HSBC China Dragon Fund
HTCF Redemption Portfolio 2019
ICG Enterprise Trust PLC
JPEL Private Equity Limited
Jupiter Emerging and Frontier Income Trust PLC
Magellan Global Fund
NB Global Corporate Income Trust
NB Global Monthly Income Fund Limited
Partners Group Global Income Fund
Platinum Asia Investments Limited
Riverstone Credit Opportunities Income PLC
RM Infrastructure Income PLC
Schroder British Opportunities Trust
Secured Income Fund PLC
Sherborne Investors (Guernsey) C Limited
Starwood European Real Estate Finance Limited
Third Point Investors Limited
Third Point Offshore Fund – Class N2 Participation Notes
Tufton Oceanic Assets Limited
US Masters Residential Property Fund
VPC Specialty Lending Investments PLC
WAM Alternative Assets Limited

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

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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 third edition of the ASX Corporate Governance Council's Principles and Recommendations under which the CGS and CGC may be made available on a Company's website.

Accordingly, a copy of the Company's CGS and CGC is available on the Company website www.globalvaluefund.com.au.

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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 2024.

Staude Capital Global Value Fund Limited is a company limited by shares and is incorporated in Australia.

Directors

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

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

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

Principal activity

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

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

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

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

No change in this activity is anticipated in the future.

Change of Company Name

On 17 November 2023, the Company received shareholder approval at the Annual General Meeting to change the Company name from Global Value Fund Limited to Staude Capital Global Value Fund Limited. The name change was registered with the Australian Securities and Investments Commission ("ASIC") on 17 November 2023. The Company's ASX ticker code (ASX: GVF) remains unchanged.

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 FY2023 fully franked final dividend payment. This was paid on 8 November 2023. The remaining 3.30 cents per share related to the FY2024 fully franked interim dividend. This was paid on 15 May 2024.

On 7 May 2024, the Company resolved to pay a fully franked special dividend of 1.00 cent per share to be paid on Monday 19 August 2024, with an ex-dividend date of Wednesday 17 July 2024.

Since year end the Company has declared a fully franked final dividend for FY2024 of 3.30 cents per share, to be paid on Tuesday 12 November 2024. The ex-dividend date is Monday 30 September 2024 and the record date for entitlement to the FY2024 final dividend is Tuesday 1 October 2024.

The Company's dividend reinvestment plan ('DRP') will be in effect for the fully franked FY2024 final dividend of 3.30 cents per share and special dividend payment of 1.00 cent 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 FY2024 final dividend is 5.00 pm (AEDT) Wednesday 2 October 2024. Details of the DRP are available on the Company's website, click here.

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Review of operations

The Company's adjusted pre-tax NTA increased by 14%[14] during FY2024. Shareholder total returns for the period were 18.1%[15], with the difference between shareholder total returns and NTA returns explained by the Company's discount to NTA tightening over the year. As at year end, the discount stood at 4.4%.

Investment operations for the year ended 30 June 2024 resulted in an operating profit before tax of $28,549,994 (2023: $29,572,302) and an operating profit after tax of $20,033,897 (2023: $20,965,827).

The after tax NTA backing for each ordinary share at 30 June 2024 amounted to $1.2107 (2023: $1.1621). The before tax NTA backing for each ordinary share at 30 June 2024 amounted to $1.2974 (2023: $1.2065).

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

Matters subsequent to the end of the financial year

On 7 May 2024, the Company resolved to pay a fully franked special dividend of 1.00 cent per share to be paid on Monday 19 August 2024, with an ex-dividend date of Wednesday 17 July 2024.

Since year end the Company has declared a fully franked final dividend for FY2024 of 3.30 cents per share to be paid on Tuesday 12 November 2024. The ex-dividend date is Monday 30 September 2024 and the record date for entitlement to the FY2024 final dividend is Tuesday 1 October 2024.

Other than the dividend declared after year end, 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.

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

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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, a director of the Watarrka Foundation and on the advisory board of Science for Wildlife Limited.

Former directorships in last 3 years

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

Special responsibilities

Chairman of the Board

Interests in shares

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

Interests in contracts

Jonathan Trollip has no interests in contracts of the Company.

Chris Cuffe AO Independent Director

Experience and expertise

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

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

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

Other current directorships

Chris Cuffe is Chairman of Hearts and Minds Investments Limited, and a director of listed investment company, Argo Investments Limited. He is also Chairman of Australian Philanthropic Services Limited (a non-profit organisation assisting philanthropists), a non-executive Director of Keyview Financial Group (a boutique private debt and unlisted property manager), and a Director of Third Link Investment Managers (the manager of an Australian equities fund known as Third Link Growth Fund).

Former directorships in last 3 years

Chris Cuffe was formerly a director of Antipodes Global Investment Company Limited.

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.

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Information on directors (continued)

Geoff Wilson AO Non-Independent Director

Experience and expertise

Geoff Wilson has over 44 years direct experience in investment markets having held a variety of senior investment roles in Australia, the UK and the US. Geoff founded Wilson Asset Management in 1997. Geoff created Australia's first listed philanthropic wealth creation vehicles, the Future Generation companies.

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

Other current directorships

Geoff Wilson is currently Chairman of WAM Capital Limited, WAM Research Limited, WAM Active Limited, WAM Leaders Limited, WAM Microcap Limited, WAM Global Limited, WAM Strategic Value Limited and the Australian Stockbrokers Foundation. He is the Founder and a Director of Future Generation Global Limited and Future Generation Australia Limited and a Director of WAM Alternative Assets Limited, Hearts and Minds Investments Limited, Incubator Capital Limited, Sporting Chance Cancer Foundation, the Australian Fund Managers Foundation, and the Australian Children's Music Foundation. He is also founder and Director of investment management companies Wilson Asset Management (International) Pty Limited, MAM Pty Limited and Boutique Investment Management Pty Ltd.

Former directorships in last 3 years

Geoff Wilson is a former Director of 8IP Emerging Companies Limited, Australian Leaders Fund Limited and Wollongong 2022 Limited.

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 24 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 under Mirabella's regulatory licences, Miles has overall responsibility for the GVF portfolio management team's trading and investment management activities.

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

Other current directorships

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

Former directorships in last 3 years

Miles Staude was a Non-Executive Director of Blue Sky Alternatives Access Funds Limited, now WAM Alternative Assets Limited within the last 3 years.

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.

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Company secretary

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

Experience and special responsibilities

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

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

Meetings of directors

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

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

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

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

Remuneration report (audited)

This report details the nature and amount of remuneration for each Director of Global Value Fund Limited ('the Company') 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.

It was resolved that the maximum aggregate remuneration that the Company may pay to its Non-Executive Directors in any financial year be increased by $30,000 from $90,000 to $120,000 with effect from 1 July 2022, and this was approved by the shareholders at the Annual General Meeting on 24 November 2022. This is in line with the Corporate Governance Charter Clause 2.2(d) of the Board Policy of the Company which states that "the allocation and amount of remuneration for non-executive Directors will be reviewed periodically and will reflect market rates".

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
2024	**Salary and fees**	**Superannuation**	
Name	**$**	**$**	**$**
Jonathan Trollip	45,045	4,955	50,000
Chris Cuffe	38,288	4,212	42,500
Geoff Wilson	9,009	991	10,000
Miles Staude	-	-	-
Total director remuneration	**92,342**	**10,158**	**102,500**

2023	**Salary and fees**	**Superannuation**	
Name	**$**	**$**	**$**
Jonathan Trollip	45,249	4,751	50,000
Chris Cuffe	38,462	4,038	42,500
Geoff Wilson	9,050	950	10,000
Miles Staude	-	-	-
Total director remuneration	92,761	9,739	102,500

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.

Mirabella Financial Services LLP ('Mirabella') is the Investment Manager of the Company. Mirabella has a legal agreement with Staude Capital Limited, an entity associated with Miles Staude who is a Director of the Company, whereby certain individuals from Staude Capital Limited are seconded into Mirabella to perform portfolio management services for the Company. Miles Staude benefits from the manager fees payable to Mirabella, as listed below:

Assignment fee

Mirabella 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.

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

Management fee

In its capacity as Investment Manager, Mirabella is entitled to receive a management fee of 0.125% per month (representing an annualised fee of 1.5% per annum) of the net value of the investment portfolio. The management fee is calculated monthly and payable monthly in arrears. For the year ended 30 June 2024 Mirabella was entitled to a management fee of $3,188,387 (2023: $2,972,784), of which $797,097 was paid to BIM (2023: $743,196). As at 30 June 2024, the balance payable was $66,027 (2023: $nil).

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Remuneration report (audited) (continued)

Director related entity remuneration (continued)

Performance fee

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

For the financial year ended 30 June 2024, the performance fee amount paid and payable to the Investment Manager was $1,954,931 (2023: $2,808,202), of which $488,733 is payable to BIM (2023: $702,051).

Contracts

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

Equity instrument disclosures relating to directors

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

Ordinary shares held

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

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

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

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

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

2023				
Director	**Balance as at 1 July 2022**	**Acquisitions**	**Disposals**	**Balance as at 30 June 2023**
Jonathan Trollip [1]	425,000	-	-	425,000
Chris Cuffe [2]	1,919,806	390,292	(1,380,098) *	930,000
Geoff Wilson [3]	1,408,882	-	-	1,408,882
Miles Staude [4]	228,600	30,000	-	258,600
	3,982,288	**420,292**	**(1,380,098)**	**3,022,482**

[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] 1,408,882 shares beneficially held by GW Holdings Pty Limited <Edwina A/C>

[4] 258,600 shares beneficially held by Staude Australia Pty Limited

* Due to an internal process and approval change made by Australian Philanthropic Services, Chris Cuffe is no longer deemed to control the 1,380,098 shares at 30 June 2023 held by Australian Philanthropic Services.

End of the remuneration report

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Insurance and indemnification of officers and auditors

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

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

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

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

Proceedings on behalf of the Company

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

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

Non-audit services

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

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

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

Rounding of amounts to nearest dollar

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19.

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

Jonathan Trollip
Chairman

Sydney
29 August 2024

Deloitte Touche Tohmatsu
ABN 74 490 121 060

Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia

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29 August 2024

The Directors
Staude Capital Global Value Fund
C/- Mertons Corporate Services Pty Ltd
Level 3, 330 Collins Street
Melbourne, Victoria, 3000

Dear Directors,

Auditor's Independence Declaration to Staude Capital Global Value Fund (formerly 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.

As lead audit partner for the audit of the financial report of Staude Capital Global Value Fund for the year ended 30 June 2024, 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

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Statement of Profit or Loss and Other Comprehensive Income

	Note	2024 $	2023 $
Income			
Net realised and unrealised gains on investments and foreign exchange movement		24,992,311	26,270,101
Interest income		3,800,862	2,911,668
Other income		-	81,202
Dividend income		11,035,749	10,901,433
Total income		**39,828,922**	40,164,404
Expenses			
Management fees	**16**	(3,188,387)	(2,972,784)
Performance fees	**16**	(1,954,931)	(2,808,202)
Administration fees		(384,346)	(340,554)
Brokerage and clearing expenses		(602,081)	(645,825)
Accounting fees		(30,800)	(30,800)
Share registry fees		(84,602)	(72,024)
Dividends paid on borrowed stock		(309,635)	(677,859)
Interest expense		(3,898,154)	(2,371,492)
Tax fees		(73,018)	(84,193)
Directors' fees		(102,500)	(102,500)
Legal fees		(152,697)	(120,894)
Secretarial fees		(41,234)	(41,720)
ASX fees		(98,398)	(92,450)
Audit fees	**14**	(102,713)	(90,000)
Other expenses		(255,432)	(140,805)
Total expenses		**(11,278,928)**	(10,592,102)
Profit before income tax		**28,549,994**	29,572,302
Income tax (expense)	**5**	(8,516,097)	(8,606,475)
Profit attributable to members of the Company		**20,033,897**	20,965,827
Other comprehensive income for the year, net of tax			-
Total comprehensive income for the year		**20,033,897**	20,965,827
		Cents	**Cents**
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings per share	**18**	**11.46**	12.00

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

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Statement of Financial Position

	Note	2024 $	2023 (restated) $
Assets			
Cash and cash equivalents	**6(a)**	23,733,298	3,513,652
Financial assets held at amortised cost	**6(b)**	26,165,355	12,108,180
Trade and other receivables	**7**	2,519,117	6,630,175
Financial assets at fair value through profit or loss	**8**	183,703,589	204,969,340
Total assets		**236,121,359**	227,221,347
Liabilities			
Bank overdraft	**6(a)**	**-**	3,888,591
Trade and other payables	**9**	3,129,955	3,107,778
Financial liabilities at fair value through profit or loss	**8**	6,093,587	9,225,452
Current tax liability	**5**	8,801,541	514,283
Deferred tax liabilities	**5**	6,367,812	7,248,424
Total liabilities		**24,392,895**	23,984,528
Net Assets		**211,728,464**	203,236,819
Equity			
Issued capital	**10**	180,001,457	180,001,457
Profits reserve	**11**	56,859,386	48,367,741
Accumulated losses	**11**	(25,132,379)	(25,132,379)
Total equity		**211,728,464**	203,236,819

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

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Statement of Changes in Equity

	Note	Issued capital $	(Accumulated losses) $	Profits reserve $	Total $
Balance at 30 June 2022		179,262,833	(25,132,379)	38,922,851	193,053,305
Profit for the year	**11**	-	20,965,827	-	20,965,827
Other comprehensive income for the year		-	-	-	-
Transfer of profits during the year	**11**	-	(20,965,827)	20,965,827	**-**
Transactions with owners:					
Dividends paid	**12**	**-**	**-**	(11,520,937)	(11,520,937)
Shares issued on dividends reinvested	**10**	738,624	-	-	738,624
Balance at 30 June 2023		180,001,457	(25,132,379)	48,367,741	203,236,819
Profit for the year	**11**	-	20,033,897	-	20,033,897
Other comprehensive income for the year		-	-	-	-
Transfer of profits during the year	**11**	-	(20,033,897)	20,033,897	**-**
Transactions with owners:					
Dividends paid	**12**	-	-	(11,542,252)	(11,542,252)
Shares issued on dividends reinvested	**10**	-	-	-	-
Balance at 30 June 2024		**180,001,457**	**(25,132,379)**	**56,859,386**	**211,728,464**

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

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Statement of Cash Flows

	Note	2024 $	2023 (restated) $
Cash flows from operating activities			
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss		152,950,145	231,675,348
Payment for financial assets and liabilities held at fair value through profit or loss and amortised cost		(121,304,701)	(245,090,263)
Realised foreign exchange (losses)		(1,690,187)	(294,641)
Other income received		-	81,202
Interest received		3,664,673	2,631,012
Dividends received		11,095,580	10,815,995
Proceeds from return of capital on investments		3,117,890	20,801,724
Interest paid		(3,110,289)	(2,372,688)
Management fees paid		(3,122,360)	(3,034,046)
Performance fees paid		(2,861,847)	-
Dividends paid on borrowed stock		(309,650)	(677,645)
Income tax paid		(1,109,452)	(8,249,664)
Payment for other expenses		(1,669,313)	(1,618,267)
Net cash provided by operating activities	**17(a)**	**35,650,489**	4,668,067
Cash flows from financing activities			
Dividends paid		(11,542,252)	(10,782,313)
Net cash (used in) financing activities		**(11,542,252)**	(10,782,313)
Net increase/ (decrease) in cash and cash equivalents held		24,108,237	(6,114,246)
(Bank overdraft)/ cash and cash equivalents at beginning of financial year		(374,939)	5,739,307
Cash and cash equivalents/ (Bank overdraft) at end of financial year		**23,733,298**	(374,939)
Non cash financing activities			
Dividends reinvested	**17(b)**	**-**	1,442,667

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

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1 General information

Staude Capital Global Value Fund Limited (the 'Company') is a listed public company domiciled in Australia. The address of the Company's registered office is C/- Acclime Australia, Level 7, 330 Collins Street, Melbourne.

The financial statements were authorised for issue on 29 August 2024 by the Directors of the Company.

2 Material accounting policies

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

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

(a) Basis of preparation

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

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

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

(b) Financial instruments

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

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

The Company classifies its financial instruments into the following categories:

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

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

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

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

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

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2 Material accounting policies (continued)

(c) Income recognition

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

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

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

(d) Foreign currency

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

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

(e) Income tax

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

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

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

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

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

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

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

(f) Goods and services tax (GST)

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

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

(g) Cash and cash equivalents

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

(h) Financial assets held at amortised cost

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

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2 Material accounting policies (continued)

(i) Trade and other receivables

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

(j) Trade and other payables

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

(k) Impairment of assets

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

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

Allowance for expected credit losses
Based on the analysis at the end of the reporting period, the impairment under the expected credit loss (ECL) method is considered to be immaterial and no amount is recognised in the financial statements (30 June 2023: nil).

(l) Issued capital

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

(m) Profits reserve

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

(n) Dividends

Dividends are recognised when declared during the financial year.

(o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(p) Operating segments

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

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

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2 Material accounting policies (continued)

(q) Critical accounting estimates and judgements

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

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

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

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

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

(ii) Deferred tax asset
The Company has recognised deferred tax assets relating to unrealised losses on investments, other accruals and capitalised costs of $457,217 as at 30 June 2024 (2023: $1,013,126). 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 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*
- AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- AASB 2022-7 *Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards*

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

(t) New and amended accounting standards not adopted

The accounting standards and interpretations which may be relevant to the Company and that are available for early adoption but not yet adopted at 30 June 2024 are as follows:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*
- AASB 2021-7c *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB10 and AASB128 and Editorial Corrections*
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

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

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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:

	2024 $	2023 $
Financial assets		
Cash and cash equivalents *		
United States Dollar ("USD")	30,945,150	16,878,364
Euro ("EUR")	7,795,575	8,632,528
Pound Sterling ("GBP")	2	2
Other Currencies	306,147	293,358
	39,046,874	25,804,252
Financial assets at fair value through profit or loss		
United States Dollar	19,522,203	28,183,763
Euro	22,039,598	21,583,889
Pound Sterling	79,716,218	104,109,460
Other Currencies	4,050,572	3,983,262
	125,328,591	157,860,374
Total financial assets exposure to foreign exchange	**164,375,465**	183,664,626
Financial liabilities		
Bank overdraft *		
Euro	(167)	(167)
Pound Sterling	(27,797,129)	(54,849,788)
Other Currencies	(1)	(1)
	(27,797,297)	(54,849,956)
Financial liabilities at fair value through profit or loss		
United States Dollar	(4,855,931)	(6,065,238)
Pound Sterling	(1,237,656)	(3,160,214)
	(6,093,587)	(9,225,452)
Total financial liabilities exposure to foreign exchange	**(33,890,884)**	(64,075,408)

* 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 2024.

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:

	2024 $	2023 $
Australian and overseas equities	176,661,757	200,283,133
Convertible and corporate bonds [1]	4,016,344	4,092,512
Derivative financial instruments [2]	26,924,208	3,876,744
	207,602,309	208,252,389

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

	2024 $	2023 $
Australian and overseas equities	5,505,062	9,069,236
Derivative financial instruments [2]	(9,733,372)	(2,804,668)
	4,228,310	6,264,568

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

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

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

(iii) Interest rate risk

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

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

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

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3 Financial risk management (continued)

(iii) Interest rate risk (continued)

	Floating interest rate $
At 30 June 2023	
Financial assets	
Cash and cash equivalents	3,513,652
Financial assets at amortised cost	12,108,180
Net exposure to interest rate risk	15,621,832

The weighted average interest rate of the Company's cash and cash equivalents at 30 June 2024 is 4.65% (2023: 4.00%).

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.

	2024 $	2023 $
Financial assets and liabilities at fair value through profit or loss		
Change in Profit before tax		
• Increase in fair value by 5%	8,880,500	9,787,194
• Decrease in fair value by 5%	(8,880,500)	(9,787,194)

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%	1,186,665	586,662
• Decrease in cash interest rate by 5%	(1,186,665)	(586,662)

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').

Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of USD by 2%	390,444	563,675
• Appreciation of USD by 2%	(390,444)	(563,675)
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of GBP by 2%	1,594,324	2,082,189
• Appreciation of GBP by 2%	(1,594,324)	(2,082,189)
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of EURO by 2%	440,792	431,678
• Appreciation of EURO by 2%	(440,792)	(431,678)
Financial assets		
Change in Profit/ Equity before tax		
• Depreciation of HKD by 2%	81,011	79,665
• Appreciation of HKD by 2%	(81,011)	(79,665)

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3 Financial risk management (continued)

Sensitivity analysis (continued)

	2024 $	2023 $
Foreign currency risk (continued)		
Financial liabilities		
Change in Profit/ Equity before tax		
• Depreciation of USD by 2%	97,119	121,305
• Appreciation of USD by 2%	(97,119)	(121,305)
Financial liabilities		
Change in Profit/ Equity before tax		
• Depreciation of GBP by 2%	24,753	63,204
• Appreciation of GBP by 2%	(24,753)	(63,204)

(b) Credit risk

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

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

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

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

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

Management of the risk

The risk was managed as follows:

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

(c) Liquidity risk

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

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

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

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

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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 2024			
Financial liabilities			
Trade and other payables	3,129,955	-	3,129,955
Financial liabilities at fair value through profit or loss	-	6,093,587	6,093,587
Total financial liabilities	**3,129,955**	**6,093,587**	**9,223,542**

	Less than 12 months $	Between 1 to 5 years $	Total contractual undiscounted cash flows $
At 30 June 2023			
Financial liabilities			
Trade and other payables	3,107,778	-	3,107,778
Financial liabilities at fair value through profit or loss	-	9,225,452	9,225,452
Total financial liabilities	3,107,778	9,225,452	12,333,230

4 Fair value measurements

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

(a) Fair value hierarchy

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

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

(i) Recognised fair value measurements

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

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

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

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

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

4 Fair value measurements (continued)

(i) Recognised fair value measurements (continued)

At 30 June 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at FVTPL				
Australian and overseas equity securities	192,335,337	-	7,947,796	200,283,133
Derivative financial instruments (Equity swaps) [1]	504,733	88,962	-	593,695
Convertible corporate bonds		-	4,092,512	4,092,512
Total financial assets	192,840,070	88,962	12,040,308	204,969,340
Financial liabilities at FVTPL				
Australian and overseas listed equity securities sold short *	(9,069,236)	-	-	(9,069,236)
Derivative financial instruments (Equity swaps) [2]	(156,216)	-	-	(156,216)
Total financial liabilities	(9,225,452)	-	-	(9,225,452)

[1] The fair values of derivatives included in Level 1 and 2 of the fair value hierarchy are $504,733 and $88,962 respectively. The notional values of these derivatives are $3,876,744 as disclosed in Note 3(a)(ii).

[2] The fair values of derivatives included in Level 1 of the fair value hierarchy are $(156,216). The notional values of these derivatives are $2,804,668 as disclosed in Note 3(a)(ii).

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

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

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

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

	30 June 2024 $	30 June 2023 $
Opening balance	12,040,308	19,131,852
Transfers during the year	30,995,511	23,168,458
Disposals and capital returns	(9,127,255)	(29,853,730)
Realised (losses)/ gains on disposal	1,385,460	(1,819,593)
Movement in market value during the year	(5,451,464)	1,413,321
Closing balance	**29,842,560**	12,040,308

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

Name of Investments	Fair value at 30 June 2024 $	Fair value at 30 June 2023 $	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
NB Global Corporate Income Trust	13,656,477	-	Discount to Net asset value (“NAV”)	This was converted from a closed-end fund. To value the security, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 7.5% discount (which is the redemption fee applicable on redemption).
Partners Group Global Income Fund – Class A	8,637,803	-	Discount to Net asset value (“NAV”)	This was converted from a closed-end fund. To value the security, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 5.0% discount (which is the redemption fee applicable on redemption).
Ceiba Investment 10% CB Mar 2026	4,016,344	4,092,512	Par value	This is a debt instrument issued on 31st March 2021 at an issue price of EUR 1. The debt is held at par value until maturity, and a continuous impairment assessment is performed by management in view of current economic conditions.

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4 Fair value measurements (continued)

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

Name of Investments	Fair value at 30 June 2024 $	Fair value at 30 June 2023 $	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
Boussard & Gavaudan Eire Fund Class A EUR	1,576,103	4,934,443	Discount to Net asset value (“NAV”)	In October 2019, GVF elected to convert its holding in a listed closed end fund into an unlisted fund called Boussard & Gavaudan Eire Fund Class A EUR. Redemptions of this fund are limited to 4% per month from 2022. To value the security, the Portfolio Manager uses a straight-line tightening of the discount to NAV, starting with the last trade price before delisting and ending at parity in November 2024, when GVF expects to have redeemed its entire position. The discount used in June 2024 is 2.2% (2023: 6.7%).
Diverse Income Trust - Redemption	1,450,309	-	Net asset value (“NAV”)	This was converted from a closed-end fund. To value the security, the Portfolio Manager uses an estimated NAV calculated based on the latest available published information.
Secured Income Fund	119,548	-	Discount to Net asset value (“NAV”)	This is a fund in liquidation. To value the security, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 52% discount.
Third Point Offshore Fund – Class N2 Participation Note	210,287	119,924	Net asset value (“NAV”)	This is a direct investment in an open-end fund with standard liquidity, as such, no discount is applied to the valuation. To value the security, the Portfolio Manager uses an estimated NAV calculated based on the latest available published information.
Jupiter Emerging and Frontier Income Trust	48,195	89,280	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 50% (2023: 7.9%) discount.
Highbridge Multi Strategy Fund	36,130	65,376	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 50% (2023: 10%) discount.
Chenavari Capital Solutions	34,977	41,078	Discount to Net asset value (“NAV”)	This is a delisted fund in managed wind-down. To value the security, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 44.6% (2023: 44.6%) discount.
Fundsmith Emerging Equities Trust	30,575	248,334	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 50% (2023: 4.9%) discount.
Ediston Property Investment Co PLC	13,839	-	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 50% discount.
Henderson Alternative Strategies Trust	10,490	16,873	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 50% (2023: 20%) discount.
East Capital Eastern Europe Small Cap Fund	-	75,828	Discount to Net asset value (“NAV”)	This is a delisted fund in managed wind-down. The Portfolio Manager has valued this investment to nil as no further cash distributions are expected. At June 2023, to value the security, the Portfolio Manager estimated the net asset value based on the latest available published information and applied a 23% discount.

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4 Fair value measurements (continued)

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

Name of Investments	Fair value at 30 June 2024 $	Fair value at 30 June 2023 $	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
Third Point Offshore Fund – Class N2	-	1,378,434	Net asset value (“NAV”)	This is a direct investment in an open-end fund with standard liquidity. This investment was redeemed and converted to a private equity note during the year. At June 2023, to value the security, the Portfolio Manager used an estimated NAV calculated based on the latest available published information.
New Energy Solar	-	937,090	Discount to Net asset value (“NAV”)	This investment was wound up in June 2024. At June 2023, to value the security, the Portfolio Manager estimated the net asset value based on the latest available published information and applied a 9.9% discount.
Others	1,485	41,136	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 to the available asset values to reflect the uncertainty around realisation.
TOTAL	**29,842,560**	12,040,308		

(d) Valuation sensitivity

The following table summarises the financial impacts of a hypothetical 5% increase in the estimated par value or discount to NAV of the Level 3 investments [1]:

Name of Investments	Increase to Fair value at 30 June 2024 $	Increase to Fair value at 30 June 2023 $
NB Global Corporate Income Trust	682,824	-
Partners Group Global Income Fund – Class A	431,890	-
Ceiba Investment 10% CB Mar 2026	200,817	204,626
Boussard & Gavaudan Eire Fund Class A EUR	78,805	246,722
Diverse Income Trust - Redemption	72,515	-
Secured Income Fund	5,977	-
Third Point Offshore Fund – Class N2 Participation Note	10,514	5,996
Jupiter Emerging and Frontier Income Trust	2,410	4,464
Highbridge Multi Strategy Fund	1,807	3,269
Chenavari Capital Solutions	1,749	2,054
Fundsmith Emerging Equities Trust	1,529	12,417
Ediston Property Investment Co PLC	692	-
Henderson Alternative Strategies Trust	525	844
East Capital Eastern Europe Small Cap Fund	-	3,791
Third Point Offshore Fund – Class N2	-	68,922
New Energy Solar	-	46,855
Others	74	2,057

[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.

4 Fair value measurements (continued)

(d) Valuation sensitivity (continued)

There were transfers of financial assets with a total valuation of $30,995,511 from Level 1 to Level 3 (30 June 2023: $23,168,458), no transfers of financial assets from Level 1 to Level 2 (30 June 2023: $nil) and no transfers of financial assets from Level 2 to Level 3 of the fair value hierarchy during the period (30 June 2023: $nil). The reason for the transfers of financial assets from Level 1 to Level 3 was because those investments were delisted. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Total realised (losses)/ gains 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 2024 $	30 June 2023 $
Highbridge Multi Strategy Fund (Swap)	-	(1,220)
New Energy Solar	-	1,085,186
HTCF Redemption Portfolio 2016	-	(80,135)
Boussard & Gavaudan Eire Fund Class A EUR	1,354,429	867,562
Chenavari Capital Solutions	-	53,907
Third Point Offshore Fund – Class N2	(107,838)	(264,786)
Third Point Offshore Fund – Class N2 Participation Notes	1,862	-
Trian Investors 1	709	(3,372,920)
Monash Absolute Investment Company	-	(168,813)
Lazard World Trust	-	(1,227)
Alcentra European Floating Rate Income Fund	-	(38,321)
Candover Investments	-	92,443
Aberdeen Private Equity Fund	-	8,731
Partners Group Global Income Fund	136,298	-
	1,385,460	**(1,819,593)**

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

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	2024 $	2023 $
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% (2023: 30%)	8,564,999	8,871,691
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Foreign income tax offset and franking credits gross up	20,957	113,663
Foreign income tax offset and franking credits	(69,858)	(378,879)
Income tax expense	**8,516,098**	8,606,475
The applicable weighted average effective tax rates are as follows:	29.83	29.10
Total income tax expense results from:		
Current tax liability	9,396,710	1,317,269
Deferred tax liability	(1,436,521)	7,953,243
Deferred tax asset	555,909	(664,037)
Income tax expense	**8,516,098**	8,606,475
(b) Current tax liability		
Opening balance	514,283	7,446,679
Prior year income tax paid	(553,962)	(7,495,872)
Current year income tax paid	(555,490)	(753,792)
Credited to statement of profit or loss and other comprehensive income	9,396,710	1,317,268
Closing balance	**8,801,541**	514,283
(c) Net deferred tax liability/ (asset)		
Deferred tax asset	(457,217)	(1,013,126)
Deferred tax liability	6,825,029	8,261,550
Closing balance	**6,367,812**	7,248,424
The composition of the Company's deferred tax asset and liability is as follows:		
(i) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Accruals	60,197	42,171
Fair value adjustments	379,860	936,636
Capitalised costs	17,160	34,319
	457,217	1,013,126
Movements:		
Opening balance	1,013,126	349,089
(Charged) /credited:		
- to statement of profit or loss and other comprehensive income	(555,909)	664,037
Closing balance	**457,217**	1,013,126
(ii) Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Fair value adjustments	6,716,190	8,134,762
Accruals	108,839	126,788
	6,825,029	8,261,550
Movements:		
Opening balance	8,261,550	308,307
Charged/ (credited):		
- to statement of profit or loss and other comprehensive income	(1,436,521)	7,953,243
Closing balance	**6,825,029**	8,261,550

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	2024 $	2023 (restated) $
6 (a) Cash at bank/ (Bank overdraft)		
Cash and cash equivalents		
Australian Dollar	259,517	2,694,952
Euro Dollar	80,134	818,700
Cash and cash equivalents – multi currency bank account		
Australian Dollar	12,224,204	-
United States Dollar	30,945,150	-
Pound Sterling	(27,797,127)	-
Euro	7,715,274	-
Canadian Dollar	2,038	-
Hong Kong Dollar	304,108	-
Total cash and cash equivalents	**23,733,298**	3,513,652
Bank overdraft – multi currency bank account		
Australian Dollar	-	25,975,814
United States Dollar	-	16,878,364
Pound Sterling	-	(54,849,786)
Euro	-	7,813,661
Canadian Dollar	-	2,010
Hong Kong Dollar	-	291,346
Total bank overdraft	-	(3,888,591)

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 2024.

6 (b) Financial assets held at amortised cost

Term deposits with maturity greater than 90 days	**26,165,355**	12,108,180

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

	2024 $	2023 $
7 Trade and other receivables		
Unsettled trades *	1,643,846	5,738,315
Dividends receivable	362,801	422,632
Interest receivable	419,947	283,758
GST receivable	2,200	99,207
Withholding tax recoverable	38,547	38,547
Other receivable	51,776	47,716
	2,519,117	6,630,175

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:

Australian and overseas equity securities	176,661,757	200,283,133
Derivative financial instruments	3,025,488	593,695
Convertible and corporate bonds	4,016,344	4,092,512
	183,703,589	204,969,340

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

Australian and overseas listed equity securities sold short	5,505,062	9,069,236
Derivative financial instruments	588,525	156,216
	6,093,587	9,225,452

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

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

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

	2024 $	2023 $
9 Trade and other payables		
Management fees payable	66,027	-
Performance fees payable	1,954,931	2,808,202
Unsettled trades	24,869	115,214
Dividends payable	2,857	2,872
Interest payable	789,283	1,418
Administration services payable	64,191	31,108
Audit fees payable	67,889	74,250
Other accruals and payables	159,908	74,714
	3,129,955	3,107,778

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

10 Issued capital	**30 June 2024**		**30 June 2023**	
	No of shares	**$**	**No of shares**	**$**
(a) Share capital				
Ordinary shares	**174,882,603**	**180,001,457**	174,882,603	180,001,457

(b) Movements in ordinary share capital

	Number of Shares	**Issue price**	**$**
30 June 2024			
Opening balance at 1 July 2023	174,882,603		180,001,457
Closing balance	**174,882,603**		**180,001,457**
30 June 2023			
Opening balance at 1 July 2022	174,236,699		179,262,833
Shares issued to participants in the dividend reinvestment plan [1]	645,904	$1.14	738,624
Closing balance	**174,882,603**		**180,001,457**

As the share price for the Company was less than the Company's net tangible asset value per share at the time of the final dividend for FY23 payment on 8 November 2023 and interim dividend for FY24 payment on 15 May 2024, cash available for distribution as dividend on shares subject to the dividend reinvestment plant was used to acquire the Company's shares on-market and therefore no new shares were issued.

[1] Under the terms of the Dividend Reinvestment Plan ('DRP'), 645,904 shares were issued at $1.1436 per share on 8 November 2022.

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.

	2024 $	2023 $
11 Profits reserve and accumulated losses		
(a) Profits reserve		
Profits reserve	**56,859,386**	48,367,741
Movements:		
Opening balance	48,367,741	38,922,851
Transfer of profits during the year	20,033,897	20,965,827
Dividends paid	(11,542,252)	(11,520,937)
Balance as at the end of the year	**56,859,386**	48,367,741
(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	20,033,897	20,965,827
Transfer of profits during the year	(20,033,897)	(20,965,827)
Balance as at the end of the year	**(25,132,379)**	(25,132,379)
12 Dividends		
(a) Fully franked dividends declared during the period		
3.3 cents per share declared on 29 February 2024 and paid on 15 May 2024	5,771,126	-
3.3 cents per share declared on 30 August 2023 and paid on 8 November 2023	5,771,126	-
3.3 cents per share declared on 28 February 2023 and paid on 15 May 2023	-	5,771,126
3.3 cents per share declared on 24 August 2022 and paid on 8 November 2022	-	5,749,811
	11,542,252	11,520,937
(b) Dividends not recognised at the end of the financial year		
On 7 May 2024, the Directors have declared a fully franked special dividend of 1.0 cent per fully paid ordinary share, based on tax paid at 30%. The aggregate amount of the dividend with an ex-date of 17 July 2024 and a record date of 18 July 2024, was paid on 19 August 2024 out of the profits reserve at 30 June 2024, but not recognised as a liability at year end, is:	1,748,826	-
Since year end, the Directors have declared a fully franked final dividend of 3.30 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 2024 and a record date of 1 October 2024, expected to be paid on 12 November 2024 out of the profits reserve at 30 June 2024, but not recognised as a liability at year end, is:	5,771,126	5,771,126
	7,519,952	5,771,126

(c) Dividend reinvestment plan

The Company's DRP will be in effect for the fully franked FY2024 final dividend of 3.30 cents per share and special dividend of 1.00 cent 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.

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	2024 $	2023 $

12 Dividends (continued)

(d) Dividend franking account

The franked portions of the final dividends recommended after 30 June 2024 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 2024.

Opening balance of franking account	4,960,428	1,403,444
Franking credits on dividends received	115,576	244,864
Franking credits on dividends paid	(4,946,679)	(4,937,544)
Tax paid during the year	1,115,103	8,249,664
Closing balance of franking account	1,244,428	4,960,428
Adjustments for tax payable in respect of the current year's profits and the receipt of dividends	8,801,541	514,283
Adjusted franking account balance	**10,045,969**	5,474,711
Impact on the franking account of dividends proposed or declared but not recognised as at 30 June 2024	(2,473,340)	(2,473,340)
Franking credits available for subsequent reporting periods based on a tax rate of 30.0%	**7,572,629**	3,001,371

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

13 Key management personnel disclosures

(a) Key management personnel compensation

Short-term employee benefits	92,342	92,761
Post-employment benefits	10,158	9,739
	102,500	102,500

Detailed remuneration disclosures are provided in the remuneration report on pages 15 to 17.

(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.

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

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

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

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

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

(b) Equity instrument disclosures relating to key management personnel

(i) Shareholdings (continued)

2023	**Balance as at 1 July 2022**	**Acquisitions**	**Disposals**	**Balance as at 30 June 2023**
Director				
Jonathan Trollip [1]	425,000	-	-	425,000
Chris Cuffe [2]	1,919,806	390,292	(1,380,098) *	930,000
Geoff Wilson [3]	1,408,882	-	-	1,408,882
Miles Staude [4]	228,600	30,000	-	258,600
	3,982,288	**420,292**	**(1,380,098)**	**3,022,482**

[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] 1,408,882 shares beneficially held by GW Holdings Pty Limited <Edwina A/C>

[4] 258,600 shares beneficially held by Staude Australia Pty Limited

* Due to an internal process and approval change made by Australian Philanthropic Services, Chris Cuffe is no longer deemed to control the 1,380,098 shares at 30 June 2023 (2022: 1,380,098 shares) held by Australian Philanthropic Services.

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:

	2024 $	**2023 $**
Auditing and reviewing the financial report	97,200	90,000
Other services provided by a related practice of the auditor:		
Taxation services	55,595	84,193
Total remuneration to Deloitte Touche Tohmatsu	**152,795**	174,193

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 2024 (2023: $nil).

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16 Related party transactions

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

Mirabella Financial Services LLP ('Mirabella') is the Investment Manager of the Company. Mirabella has a legal agreement with Staude Capital Limited, an entity associated with Miles Staude who is a Director of the Company, whereby certain individuals from Staude Capital Limited are seconded into Mirabella to perform portfolio management services for the Company. Miles Staude benefits from the manager fees payable to Mirabella, as listed below:

Assignment fee

Mirabella 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, who is also a Director of the Company.

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

Management fee

In its capacity as Investment Manager, Mirabella is entitled to receive a management fee of 0.125% per month (representing an annualised fee of 1.5% per annum) of the net value of the investment portfolio. The management fee is calculated monthly and payable monthly in arrears. For the year ended 30 June 2024 Mirabella was entitled to a management fee of $3,188,387 (2023: $2,972,784), of which $797,097 was paid to BIM (2023: $743,196). As at 30 June 2024, the balance payable was $66,027 (2023: $nil).

Performance fee

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

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

where:

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

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

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

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

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

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

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

For the financial year ended 30 June 2024, the performance fee amount paid and payable to the Investment Manager was $1,954,931 (2023: $2,808,202), of which $488,733 is payable to BIM (2023: $702,051).

The management agreement was for an initial term of five years from 18 May 2014, and continues automatically thereafter unless and until the Company's shareholders pass an ordinary resolution resolving for it to be terminated.

Other related party transactions

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

	2024 $	2023 $
17 Cash flow information		
(a) Reconciliation of profit after income tax to net cash inflow from operating activities		
Profit for the year	20,033,897	20,965,827
Unrealised (gains) on market value movement	4,728,572	(26,425,372)
Change in operating assets and liabilities:		
Decrease/ (Increase) in trade and other receivables	4,111,059	(5,954,111)
(Increase)/ Decrease in financial assets held at fair value and at amortised cost	(651,860)	16,898,017
(Increase) in deferred tax assets	(867)	(664,037)
Increase/ (Decrease) in trade and other payables	22,176	(1,173,106)
Increase/ (Decrease) in provision for income taxes payable	8,287,258	(6,932,395)
(Decrease)/ Increase in deferred tax liabilities	(879,746)	7,953,244
Net cash inflow from operating activities	**35,650,489**	4,668,067
(b) Non cash financing activities		
Dividends reinvested	**-**	738,624
18 Earnings per share		
Profit after income tax used in the calculation of basic and diluted earnings per share	**20,033,897**	20,965,827
	Cents	**Cents**
(a) Basic and diluted earnings per share		
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	**11.46**	12.00
(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	**174,882,603**	174,650,785

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 FY2024 of 3.30 cents per share, to be paid on Tuesday 12 November 2024. The ex-dividend date is Monday 30 September 2024 and the record date for entitlement to the FY2024 final dividend is Tuesday 1 October 2024.

The Company's DRP will be in effect for the final FY2024 dividend payment.

The DRP participation enrolment deadline for the final dividend is 5.00 pm AEDT Wednesday 2 October 2024.

No other matters or circumstances have 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.

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20 Correction of prior year error

During the half-year ended 31 December 2023, the Company identified that:

- term deposits not meeting the definition of a cash equivalent were erroneously included within the cash and cash equivalent line item on the Condensed Statement of Financial Position; and
- in the comparative period, an overdraft account was erroneously offset within cash and cash equivalents line item, where the right to offset didn't exist.

The cumulative impact of both errors on the financial statements has been disclosed in the table below. The errors did not impact the Net Assets of the Company nor did these impact the profit attributable to members of the Company.

	30 June 2023		
	Previously Stated $'000	**Adjustments $'000**	**Restated $'000**
Condensed Statement of Financial Position			
Cash and cash equivalents	11,733,241	(8,219,589)	3,513,652
Financial assets held at amortised cost	-	12,108,180	12,108,180
Total assets	**223,332,756**	**3,888,591**	**227,221,347**
Bank overdraft	-	(3,888,591)	(3,888,591)
Total liabilities	**(20,095,937)**	**(3,888,591)**	**(23,984,528)**
Net assets	**203,236,819**	**-**	**203,236,819**

Associated changes have been made to Note 6(a) Cash and cash equivalents/ (bank overdraft) and 6(b) Financial assets held at amortised cost.

Consolidated entity disclosure statement as at 30 June 2024

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.

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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 20 to 45 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 2024 and of its performance, as represented by the results of the operations and the cashflows, for the year ended on that date; and

2) The Portfolio Manager has declared that:

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

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

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

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

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

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

Jonathan Trollip
Chairman

29 August 2024

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Staude Capital Global Value Fund Limited (formerly Global Value Fund Limited) (the "Company") which comprises the statement of financial position as at 30 June 2024, 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, and the directors' declaration and the Consolidated Entity Disclosure Statement.

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 2024 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report 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 2024, the Company's financial assets and liabilities held at fair value through profit or loss amounted to $177,610,002 (including both long and short positions). The Company's financial assets and liabilities held at fair value represent the most significant driver of the Company's revenue and its performance. The fluctuations in financial assets and liabilities held at fair value also impact the realised and unrealised gains/(losses) recognised in the statement of profit or loss and other comprehensive income, which in turn also affects the current and deferred tax provisions. As disclosed at Note 4 and 8 to the financial report, the financial assets and liabilities held at fair value through profit or loss comprised of: • listed equity securities, • listed equity securities sold short, • listed equity swaps, • unlisted convertible notes; and • unlisted equity securities. The Company exercises judgement in valuing certain financial assets and liabilities, where there are significant unobservable inputs required for determining their fair value. These assets and liabilities are known as Level 3 financial instruments. For the Company, these Level 3 financial instruments predominantly consist of investments in unlisted equity securities. Judgement is required in estimating the fair value of these financial instruments.	In conjunction with our valuation specialists, 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 the management to estimate the fair value of investments in unlisted equity securities; • obtaining the most recent financial report and net asset value statements, as available, and assessing the movements in the net asset value of the unlisted equity securities; • performing sensitivity analysis on a sample of unlisted equity securities and evaluating the potential impact of upside or downside changes in the key management's inputs and assumptions; • reviewing publicly published information where available, , to corroborate the value of unlisted equity securities; • agreeing on a sample basis, the investment holdings to the external custodian's holdings statement; • reperforming a reconciliation of the financial assets and liabilities balance for the year, including the 1 July 2023 investment balance, purchases, sales, other relevant transactions and the 30 June 2024 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 2024, 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 of the Company are responsible:

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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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 15 to 17 of the Directors' Report for the year ended.

In our opinion, the Remuneration Report of Staude Capital Global Value Fund Limited, for the year ended 30 June 2024, 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

Jonathon Corbett
Partner
Chartered Accountants

Sydney, 29 August 2024

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The Shareholder information set out below was applicable as at 8 August 2024.

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	267	68,553	0.04
1,001 – 5,000	254	833,912	0.48
5,001 – 10,000	450	3,712,216	2.12
10,001 – 100,000	2,131	75,080,935	42.93
100,001 and over	293	95,186,987	54.43
	3,395	**174,882,603**	**100.00**

There were 172 security holders with less than a marketable parcel of ordinary shares.

B. Equity security holders

Twenty largest quoted equity security holders

	Ordinary shares	
Name	**Number held**	**Percentage of issued shares (%)**
JP Morgan Nominees Australia Pty Limited	11,395,913	6.52
HSBC Custody Nominees (Australia) Limited	7,840,866	4.48
BNP Paribas Nominees Pty Limited Hub24 Custodial Services Limited	5,875,495	3.36
Netwealth Investments Limited <Super Services Account>	2,985,186	1.71
Netwealth Investments Limited <Wrap Services Account>	2,723,684	1.56
Dadiaso Holdings Pty Limited <David Shein Investment Account>	2,254,720	1.29
Bridgestar Pty Limited	1,800,000	1.03
EVJ Holdings Pty Limited <Edwina Account>	1,329,337	0.76
Tanz Investments Pty Limited	1,274,163	0.73
Australian Philanthropic Services Foundation Pty Limited <APS Foundation Account>	1,250,000	0.71
Mr Eric George Baker & Mrs Janine Marie Baker <Emu Bay Super Fund Account>	1,082,606	0.62
Charanda Nominee Company Pty Limited <Greycliffe Super Fund Account>	931,603	0.53
Kennards Hire Foundation Pty Limited <The Kennards Hire Foundation Account>	880,009	0.50
IOOF Investment Services Limited <IPS Superfund Account>	841,066	0.48
The Board of Benevolence and of Aged Masons Widows and Orphans' Fund	803,756	0.46
Bridgestar Pty Limited	766,050	0.44
English Family Super Fund Pty Limited <N English No.1 Super Ben Account>	729,119	0.42
Mrs Avril Mary Benard	600,000	0.34
Ucan Nominees Pty Limited <Cowen Family Account>	582,745	0.33
Fol Pty Limited	500,000	0.29
Total	**46,446,318**	**26.56**
Total remaining holders balance	**128,436,285**	**73.44**

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C. Substantial holders

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

D. Voting rights

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

E. Stock exchange listing

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

F. Unquoted securities

There are no unquoted shares.

G. Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

H. Brokerage

During the year ended 30 June 2024, the Company recorded 627 transactions (2023: 640) in securities. Total brokerage paid and accrued was $602,081 (2023: $645,825) for the year.

I. On market buy-back

There is currently no on market buy-back.

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