

STAUDE CAPITAL GLOBAL VALUE FUND LIMITED

ABN 90 168 653 521

**Appendix 4D
Interim Financial Report
for the half-year ended 31 December 2023**

Half-year report

This half-year ended report for Staude Capital Global Value Fund Limited (the “Company” or “GVF”) is for the reporting period from 1 July 2023 to 31 December 2023.

Results for announcement to the market	31 December 2023	31 December 2022	Movement up/down	% mv't
	\$	\$	\$	
Income from ordinary activities	17,285,402	21,163,626	(3,878,224)	(18.32)
Profit before tax for the period	12,214,790	15,811,727	(3,596,937)	(22.75)
Profit from ordinary activities after tax attributable to members	8,556,484	11,159,324	(2,602,840)	(23.32)

All comparisons are to the half-year ended 31 December 2022.

Dividends

The Company declared a fully-franked final dividend for FY2023 of 3.30 cents per share, which was paid on 8 November 2023. The record date for entitlement to the FY2023 final dividend was 2 October 2023.

Since the end of the half-year, the Company has declared a fully-franked interim dividend for FY2024 of 3.30 cents per share to be paid on 15 May 2024. The record date for entitlement to the interim dividend is 2 April 2024.

Dividend reinvestment plan

The Company’s dividend reinvestment plan (“DRP”) will be in effect for the FY2024 fully-franked interim 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 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 pre-tax 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 pre-tax NTA per share on the dividend 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. 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 <http://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 interim dividend is 5.00 pm (AEDT) Wednesday 3 April 2024.

Net tangible assets per Share	31 December 2023	31 December 2022
	\$	\$
Net tangible asset backing (per share) before tax	1.24	1.16
Net tangible asset backing (per share) after tax	1.18	1.14

December 2023 half-year review

'The optimist sees the donut; the pessimist sees the hole.'
Oscar Wilde

One of the uncomfortable truths about investing is that, for all the bravado and certainty that gets hawked around, our ability to forecast what comes next is decidedly feeble. Professional economists and market strategists manage this reality through a process of selective memory. Botched predictions quickly disappear into the rearview mirror without post-mortem. Instead, the focus quickly moves onto making fresh insights about the road ahead. In contrast, professional investors, with clear reporting standards and clients to answer to have no such opportunity for misdirection. Performance reporting tables are made up of numbers, not narratives.

With that lens, it's worth reflecting on the journey that many of us in the market have been on recently. A year ago, there was a clear consensus that rich-world economies were set to do it tough. Globally, interest rates were rising at their fastest pace in over 40 years, including 5.25% of cumulative hikes from the all-important US Federal Reserve ('US Fed'). Yield curves were steeply inverted and central bankers, seemingly behind the curve early on in their fight against inflation, were more worried about taming price pressures than protecting economic growth. The scene was set for what most forecasters were calling would be a 'hard' economic landing. Yet, amid this gloom, there was supposed to be one bright spot for markets: China. In January last year the Chinese government formally ended its 'zero covid' policy. After two and a half years of being held back by government restrictions, a sizeable burst of pent-up economic activity was expected from what used to be the key engine room for global economic growth.

Looking back today, the divergent fortunes of the US and China over the past 12-months highlights how lightly we should treat market forecasts. On a raft of measures the Chinese economy looks to be underperforming expectations – so much so that the Chinese government has taken to stopping the publication of data on some of the more worrying trends. In contrast, the US economy is in surprisingly rude health. The consensus outlook today has moved away from the idea of a hard economic landing in the US, to sit now somewhere between a soft landing and no landing at all. Notably, since the start of the Covid pandemic, the US share market has now outperformed its Chinese counterpart by an eye-watering 77%¹.

The surprising strength of the US economy is just one of two big market surprises that have wrongfooted investors recently. The other has been the incredible wave of investor enthusiasm for Artificial Intelligence ('AI'), and the future profit generating potential of the companies at the vanguard of the AI industry. This excitement has propelled a small handful of large technology companies thought to be the main beneficiaries of an AI boom dramatically higher. Dubbed the 'Magnificent 7'² ('M7'), these stocks have increased on average by 85.0% since ChatGPT was released to the public on November 30, 2022, through to the end of December 2023. Given their outsized returns, any share market index that contained the M7 as constituents has been dragged meaningfully higher over this period, regardless of the price action of the hundreds of other stocks that the index might contain. For example, looking at global share markets³, M7 stocks made up just seven of the more than 2000 companies in the MSCI index, and 12.6% of the value of the index when ChatGPT was released. If we exclude the M7 from our calculations, global share markets have returned 9.9% over this period in US\$ terms. If we include them, the figure rises to 17.4%. The M7 has had an even more pronounced effect on key US indices where their weightings have been even higher. Without the M7, the S&P500 has delivered a 5.8% return over this time, with them it rises to 18.4%. Without the M7, the technology focused Nasdaq index has generated returns of 7.6%, with them this rises to a heady 31.7%. Needless to say, active fund managers without any exposure to these seven stocks have struggled to keep pace with overall index returns recently.

¹ The S&P500 total return index relative to the CSI300 total return index. From the end of February 2020 to the end of December 2023.

² The 'Magnificent Seven' are comprised of: Apple, Amazon, Alphabet, Meta Platforms, Microsoft, Nvidia and Tesla.

³ Global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

December 2023 half-year review (continued)

Global share market returns with and without the M7⁴.



Turning to the December half of 2023 in review, it is the first of these market surprises that has been the most relevant in driving price action recently – the surprising strength of the US economy. For most of last year the market was engaged in a tug-of-war: between those who expected a hard economic landing, and those that thought there would be a recession but that it would take a milder form. As the year progressed, those in the milder camp, a minority to begin with, found their ranks swelled as the incoming data continually pointed to an economy that was withstanding rising interest rates incredibly well. The key turning point in this debate came in November, when the data showed a significant fall in the headline US inflation rate. This was shortly followed by the US Fed confirming that interest rates were likely at their peak, and that policy makers were now expecting meaningful interest rate cuts over the years ahead. In short, that the battle to bring inflation back under control was largely won.

Between June and October of 2023, global share and debt⁵ markets had fallen by 6.3% and 3.9% respectively in US\$ terms. Thus, it was only in the final two months of the year - once the 'hard' landing camp had capitulated - that asset prices generated all their returns over the December half year period. In those final two months, global share and debt markets rallied 14.5% and 9.9% respectively, taking their returns to 7.3% and 5.6% over the period. Looking at returns in Australian dollar terms, which is the relevant metric for GVF, global share markets returned 4.9% over the six-month period, while global debt markets returned 3.3%.

Against this backdrop, GVF's adjusted NTA return⁶ of 5.9% over the December half year was pleasingly robust. Over the period, our average portfolio exposures to global debt and equity markets were 33.1% and 28.8% respectively, a point that hopefully reinforces the lower risk characteristics of the GVF portfolio when compared to a generic investment in global share markets. Our outperformance over the period was driven by our core discount capture strategy, which generated gross returns of 5.5% over the half, a particularly strong result over a six-month period. Our top two contributors to returns during the half were our holdings in Amedeo Air Four Plus ('AA4') and Magellan Global Fund ('MGF'). AA4 is a well-known holding for shareholders, being an investment we have discussed several times in our letters and monthlies, while our success at MGF was detailed in our October monthly report [here](#). These two holdings added 2.3% and 2.2% respectively to GVF's overall returns. Our largest detractor to performance was our holding in Hipgnosis Song Limited ('SONG'), which detracted 0.4% from total performance. We discussed SONG at length in our recent roadshow presentation and a short video of this can be seen [here](#). While the position modestly hurt our performance over the period, we see the investment as classic deep value situation with a complicated corporate story that needs to be fixed. In short, the sort of place we typically back ourselves to ultimately be able to unlock a considerable amount of underlying value.

⁴ Source Bloomberg LP.

⁵ Global debt markets refer to the Bloomberg Barclays Global Credit Total Return Index.

⁶ Adjusted NTA returns are net of all fees and expenses. NTA adjusted for dividend and tax payments and the effects of capital management initiatives. Source: Staude Capital Ltd

December 2023 half-year review (continued)

Why we do not try to call markets

One of the important investing principles that we adhere to at GVF is that we refrain from taking significant directional market bets in the portfolio. Philosophically, we believe that most asset classes will generate positive returns over the medium to long term. Trying to pick which asset class will outperform the rest, however, or what markets will do in the short-term, we leave to others to try and divine. Instead, we set out to own a diversified portfolio of asset classes all purchased at discounts to their underlying asset backing. We then work to unlock this value for our investors. At its best, this approach provides us with two sources of returns. The returns from a diversified pool of assets, and then a second source of returns, the value we unlock from what we own.

Recent history has been a great example of the utility of this approach to our investment process. Like many in the market, we were inherently sceptical that central banks could bring such high levels of inflation back under control without tipping the economy into recession. A view that today is looking increasingly dead wrong. Moreover, on our recent investor roadshows, we made two key points about the outlook for markets. First, that theory says that today's higher interest rates should mean that we have higher return expectations across all asset classes going forward. And second, that share markets perhaps didn't fit this mould, given they had not yet suffered the correction that is typical as interest rates rise, and which other asset classes had seen.

Had we actively expressed both sombre views in the GVF portfolio our investors would have missed out on participating in the significant returns markets have enjoyed recently. At the margin, GVF has held back a little of its firepower recently, particularly when looking at opportunities in global share markets, but overall, our portfolio shape is little different to what we would normally expect. For the investment team and I, recent history has been a good reminder of why we do not try and predict what markets will do next, but rather focus on finding and unlocking value around the world.

Outlook

Having just made a case of the folly of trying to call markets, we won't finish this letter to shareholders by making any bold predictions about the future. We will venture one observation, however. A large bifurcation has taken place in global share markets. The tremendous success of the M7 stocks recently is a reminder that companies with transformative ideas can still create phenomenal amounts of shareholder value, regardless of the economic outlook. That success, however, means that the M7 now make up 17.3% of global share markets by value (and 36.6% of the US share market by the same metric). Given this disproportionate weighting, any attempt to consider the outlook for share markets as a whole really requires two views nowadays: a view on the M7 and a view on the rest of the market.

The fortunes of the M7 will turn on whether the great expectations investors currently have can ultimately be delivered upon. As a group, they trade on a price to earnings multiple of 39.9 times, meaning investors are already paying a hefty sum for future earnings growth that has not yet arrived. Whether that can be delivered on or not time will tell, but given their very rich current market ratings, any stumbles along the way will set up the potential for significant share price corrections. Away from the M7, where market dynamics continue to be powered by more traditional drivers, the issue that will determine most of the price action in the near term is whether policy makers have managed to pull off the rarest of feats. Slowing a rampantly overheated economy without tipping it into recession. Here the incoming evidence looks increasingly promising. And if this does turn out to be the case, there are good reasons to be optimistic on the outlook for this part of the market. As an asset class, share markets excluding the M7 have behaved as we would have expected them to through a period of rapidly rising rates and the fear of impending recession. They have generated little in the way of returns and exhibited a lot of volatility. If the future is to be a world where growth slows without tipping into recession, inflation falls back to target range, and central banks begin cutting interests cuts, then there seems scope for ex-M7 share markets to do rather well.

December 2023 half-year review (continued)

Outlook (continued)

Finally, regardless of how the big picture does unfold, GVF will continue to focus on building an investment portfolio that should perform well under most scenarios, not just the scenario that the market is preoccupied with today. As always, we aim to generate the bulk of our performance from our discount capture strategy, while also providing shareholders with the lower risk returns expected from a very diversified basket of different asset classes. As we approach our 10-year anniversary, it is with some satisfaction that we can say that this approach has served shareholders well for some time now.

Adjusted NTA Returns⁷

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD⁸
FY2024	2.0%	1.5%	0.5%	-0.4%	1.3%	0.8%							5.9%
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%

⁷ 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: Staide Capital Ltd.

⁸ Refers to the full year returns for a given financial year, or the year-to-date returns in the current financial year.

This report is based on the half-year interim report which has been subject to an independent review by the Auditors, Deloitte. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 2023 Annual Financial Report.

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

ABN 90 168 653 521

**Interim Financial Report
for the half-year ended 31 December 2023**

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Corporate Directory

Directors

Jonathan Trollip
Chairman & Independent Director

Chris Cuffe, AO
Independent Director

Geoffrey 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
Staide Capital Limited¹
City Tower
8th Floor, 40 Basinghall Street
London EC2V 5DE
United Kingdom

Administrator

Citco Fund Services (Australia) Pty Ltd
Level 22, 45 Clarence Street
Sydney NSW 2000

Auditors

Deloitte Touche Tohmatsu
Level 5, 6 Brindabella Circuit
Canberra Airport
Canberra ACT 2600

Registered Office

Staide 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 Staide Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the investment manager of the Staide Capital Global Value Fund Limited and has seconded the investment team at Staide Capital Limited to manage the Company's portfolio.

Directors' Report

The Directors of Staude Capital Global Value Fund Limited ("the Company") present their report together with the condensed interim financial report of the Company for the half-year ended 31 December 2023.

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 period:

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

Directors have been in office since the start of the period 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 Limited 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.

Review of Operations

For the half-year ended 31 December 2023, the Company's investment portfolio generated a 5.9% (2022: 8.1%) increase in adjusted pre-tax NTA, with the Company's discount capture strategy generating a 5.5% (gross) (2022: 6.6%) return over the period. Positive returns from this strategy represent outperformance (or alpha) over the underlying market and currency exposures of the Company's investment portfolio.

Investment operations over the half-year ended 31 December 2023 resulted in an operating profit before tax of \$12,214,790 (2022: \$15,811,727) and an operating profit after tax of \$8,556,484 (2022: \$11,159,324).

The net tangible asset backing for each ordinary share at 31 December 2023 after tax amounted to \$1.18 (2022: \$1.14). The net tangible asset backing for each ordinary share at 31 December 2023 before tax amounted to \$1.24 (2022: \$1.16).

Dividend

The Company declared a fully-franked final dividend for FY2023 of 3.30 cents per share, which was paid on 8 November 2023. The ex-date for entitlement to the FY2023 final dividend was 29 September 2023.

The Company's dividend reinvestment plan ("DRP") was in effect for the payment of this dividend.

Events occurring after the reporting period

Since the end of the half-year, the Company has declared a fully-franked interim dividend for FY2024 of 3.30 cents per share to be paid on 15 May 2024. The record date for entitlement to the interim dividend is 2 April 2024.

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

The DRP participation enrolment deadline for the interim dividend is 5.00 pm (AEDT) Wednesday 3 April 2024.

Other than the above, no other matter or circumstance has occurred subsequent to period 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 periods.

Rounding of amounts to the 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 half-year 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* in relation to the review for the half-year is set out on page 4 of this financial report.

Signed in accordance with a resolution of Directors made pursuant to S.306(3) of the *Corporations Act 2001*.



Jonathan Trollip
Chairman

Sydney
29 February 2024

29 February 2024

The Board of Directors
Staude Capital Global Value Fund Limited
c/o Acclime Corporate Services Australia Pty Ltd
Level 7, 330 Collins Street
Melbourne, Victoria 3000

Dear Directors,

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

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

As lead audit partner for the review of the half year financial report of Staude Capital Global Value Fund Limited for the half year ended 31 December 2023, 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 review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

DELOITTE TOUCHE TOHMATSU

David Salmon

David Salmon
Partner
Chartered Accountants

Staude Capital Global Value Fund Limited
Condensed Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

Condensed Statement of Profit or Loss and Other Comprehensive Income

	Notes	31 December 2023 \$	31 December 2022 \$
Income			
Net realised gains/ (losses) on disposal of investments		3,347,388	(2,429,770)
Net unrealised gains on market value movement of investments		6,585,672	16,781,364
Net realised (losses)/ gains on foreign exchange movement		(2,038,548)	1,088,857
Net unrealised gains/ (losses) on foreign exchange movement		2,179,733	(641,473)
Interest income		1,727,520	1,322,192
Dividend income		5,483,637	5,042,456
Total income		17,285,402	21,163,626
Expenses			
Management fees		(1,612,557)	(1,464,273)
Performance fees		(645,788)	(1,570,959)
Administration fees		(171,916)	(166,649)
Brokerage and clearing expenses		(261,185)	(423,089)
Accounting fees		(15,400)	(15,400)
Share registry fees		(48,386)	(48,697)
Dividends paid on borrowed stock		(180,273)	(422,768)
Interest expense		(1,700,525)	(907,960)
Tax fees		(48,158)	(21,026)
Directors' fees		(51,250)	(51,250)
Legal fees		(70,000)	(110,214)
Secretarial fees		(20,434)	(21,433)
ASX fees		(49,199)	(45,182)
Audit fees		(24,300)	(28,428)
Other expenses		(171,241)	(54,571)
Total expenses		(5,070,612)	(5,351,899)
Profit before income tax		12,214,790	15,811,727
Income tax (expense)		(3,658,306)	(4,652,403)
Profit attributable to members of the Company		8,556,484	11,159,324
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		8,556,484	11,159,324
		Cents	Cents
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted earnings per share	10	4.89	6.40

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

Stade Capital Global Value Fund Limited
Condensed Statement of Financial Position
As at 31 December 2023

Condensed Statement of Financial Position

	Notes	31 December 2023 \$	30 June 2023 (Restated) \$
Assets			
Cash and cash equivalents	4(a)/13	14,108,370	3,513,652
Trade and other receivables	3	2,804,762	6,630,175
Financial assets held at amortised cost	4(b)/13	12,375,765	12,108,180
Financial assets at fair value through profit or loss	6	197,299,328	204,969,340
Total assets		<u>226,588,225</u>	<u>227,221,347</u>
Liabilities			
Bank overdraft	4(a)/13	-	3,888,591
Trade and other payables	5	914,574	3,107,778
Financial liabilities at fair value through profit or loss	6	9,172,767	9,225,452
Deferred tax liability		9,777,577	7,248,424
Current tax liability		701,130	514,283
Total liabilities		<u>20,566,048</u>	<u>23,984,528</u>
Net Assets		<u>206,022,177</u>	<u>203,236,819</u>
Equity			
Issued capital	8	180,001,457	180,001,457
Profits reserve	9	51,153,099	48,367,741
Accumulated losses	9	(25,132,379)	(25,132,379)
Total equity		<u>206,022,177</u>	<u>203,236,819</u>

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

Staude Capital Global Value Fund Limited
Condensed Statement of Changes in Equity
For the half-year ended 31 December 2023

Condensed Statement of Changes in Equity

	Notes	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022		179,262,833	38,922,851	(25,132,379)	193,053,305
Profit for the period		-	-	11,159,324	11,159,324
Transfer of profits during the period		-	11,159,324	(11,159,324)	-
<u>Transactions with owners:-</u>					
Shares issued on dividends reinvested	8	738,624	-	-	738,624
Dividends paid	2	-	(5,749,811)	-	(5,749,811)
Balance at 31 December 2022		<u>180,001,457</u>	<u>44,332,364</u>	<u>(25,132,379)</u>	<u>199,201,442</u>
Balance at 1 July 2023		180,001,457	48,367,741	(25,132,379)	203,236,819
Profit for the period		-	-	8,556,484	8,556,484
Transfer of profits during the period	9	-	8,556,484	(8,556,484)	-
<u>Transactions with owners:-</u>					
Dividends paid	2	-	(5,771,126)	-	(5,771,126)
Balance at 31 December 2023		<u>180,001,457</u>	<u>51,153,099</u>	<u>(25,132,379)</u>	<u>206,022,177</u>

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

Condensed Statement of Cash Flows

		31 December 2023	31 December 2022 (Restated)
	Notes	\$	\$
Cash flows from operating activities			
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss		79,991,190	138,879,976
Payment for financial assets and liabilities held at fair value through profit or loss and amortised cost	13	(61,894,439)	(140,374,547)
Proceeds from return of capital on financial assets held at fair value through profit or loss		2,887,322	18,301,137
Realised foreign exchange (losses)/ gains		(2,038,548)	1,088,857
Dividends received		5,820,286	5,089,946
Interest received		1,417,716	1,157,335
Interest paid		(1,701,363)	(909,643)
Management fees paid		(1,548,589)	(1,463,803)
Performance fees paid		(2,845,608)	-
Dividends paid on borrowed stock		(180,329)	(333,613)
Income tax paid		(942,307)	(7,878,617)
Payments for other expenses		(890,629)	(948,521)
Net cash provided by operating activities		<u>18,074,702</u>	<u>12,608,507</u>
Cash flows from financing activities			
Dividends paid		<u>(5,771,126)</u>	<u>(5,011,187)</u>
Net cash (used in) financing activities		<u>(5,771,126)</u>	<u>(5,011,187)</u>
Net increase in cash and cash equivalents held	13	12,303,576	7,597,320
Cash and cash equivalents (including bank overdraft) at the beginning of the financial period		(374,939)	5,739,307
Effects of foreign currency exchange rate changes on cash and cash equivalents		<u>2,179,733</u>	<u>(641,473)</u>
Cash and cash equivalents at end of period (including bank overdraft)	13	<u>14,108,370</u>	<u>12,695,154</u>
Non cash financing activities			
Dividends reinvested		<u>-</u>	<u>738,624</u>

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

Notes to the financial statements

1 Material accounting policies

These condensed interim financial statements and notes for the half-year represent those of Staude Capital Global Value Fund Limited (“the Company”).

The interim financial statements were authorised for issue on 29 February 2024 by the Board of Directors.

Statement of compliance

These condensed interim financial statements for the half-year reporting period ended 31 December 2023 have been prepared in accordance with the *Corporations Act 2001* and Australian Accounting Standard AASB 134 *Interim Financial Reporting*.

These interim financial statements do not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this report be read in conjunction with the Annual Financial Report of the Company for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

Basis of preparation

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.

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s 2023 annual financial report for the financial year ended 30 June 2023 except as discussed in Note 1(b). The accounting policies are consistent with Australian Accounting Standards.

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

(a) Comparatives

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

(b) 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 half-year.

(c) New and amended accounting standards not adopted

No other new accounting standards and interpretations that are available for early adoption but not yet adopted at 31 December 2023, will result in any material change in relation to the financial statements of the Company.

2 Dividends

(a) Fully-franked dividends declared during the period

	2023	2022
	\$	\$
3.30 cents per share declared on 30 August 2023 and paid on 8 November 2023	5,771,126	-
3.30 cents per share declared on 24 August 2022 and paid on 8 November 2022	-	5,749,811
	5,771,126	5,749,811

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

Since period end, the Directors have declared a fully-franked interim dividend of 3.30 cents per fully paid ordinary share. The aggregate amount of the dividend with an ex-date of 28 March 2024 and a record date of 2 April 2024, expected to be paid on 15 May 2024 out of the profits reserve at 31 December 2023, but not recognised as a liability at period end, is:

5,771,126	5,771,126
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(c) Dividend reinvestment plan

The Company’s dividend reinvestment plan (“DRP”) will be in effect for the FY2024 fully-franked interim dividend payment of 3.30 cents per share.

2 Dividends (continued)

(c) Dividend reinvestment plan (continued)

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the pre-tax 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 pre-tax 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 pre-tax NTA per share on the dividend 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.

	31 December 2023	30 June 2023
	\$	\$
3 Trade and other receivables		
Unsettled trades	316,667	5,738,315
Redemptions receivable	1,872,750	-
Dividends receivable	85,983	422,632
Interest receivable	325,976	283,758
GST receivable	52,924	99,207
Withholding tax recoverable	38,547	38,547
Other receivable	111,915	47,716
	<u>2,804,762</u>	<u>6,630,175</u>

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

	31 December 2023	30 June 2023 (Restated)
	\$	\$
4 (a) Cash at bank/ (bank overdraft)		
Cash and cash equivalents		
Australian dollar	2,414,416	2,694,952
Euro dollar	1,012,822	818,700
Cash and cash equivalents – multi currency bank account		
Australian Dollar	18,665,998	-
United States Dollar	24,764,784	-
Pound Sterling	(43,622,561)	-
Euro	10,578,977	-
Canadian Dollar	2,013	-
Hong Kong Dollar	291,921	-
Total cash and cash equivalents	<u>14,108,370</u>	<u>3,513,652</u>
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	<u>-</u>	<u>(3,888,591)</u>

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 includes the net AUD equivalent of the underlying currencies as at 31 December 2023.

4 (b) Financial assets held at amortised cost

Term deposits with maturity greater than 90 days	<u>12,375,765</u>	<u>12,108,180</u>
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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.

Staide Capital Global Value Fund Limited
Notes to the Financial Statements
For the half-year ended 31 December 2023 (continued)

	31 December 2023 \$	30 June 2023 \$
5 Trade and other payables		
Management fees payable	63,968	-
Performance fees payable	608,382	2,808,202
Unsettled trades	-	115,214
Dividends payable	2,817	2,872
Interest payable	580	1,418
Administration services payable	30,953	31,108
Audit fees payable	49,500	74,250
Other accruals and payables	<u>158,374</u>	<u>74,714</u>
	<u>914,574</u>	<u>3,107,778</u>

Trade and other payables are non-derivative financial liabilities. Management 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.

6 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:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- 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
- 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 31 December 2023.

At 31 December 2023	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets at FVTPL				
Australian and overseas listed equity securities	178,325,955	-	13,527,014	191,852,969
Derivative financial instruments ¹	1,289,796	104,662	-	1,394,458
Convertible corporate bonds	-	-	4,051,901	4,051,901
Total financial assets	<u>179,615,751</u>	<u>104,662</u>	<u>17,578,915</u>	<u>197,299,328</u>
Financial liabilities at FVTPL				
Australian and overseas listed equity securities sold short *	(8,967,378)	-	-	(8,967,378)
Derivative financial instruments ²	(205,389)	-	-	(205,389)
Total financial liabilities	<u>(9,172,767)</u>	<u>-</u>	<u>-</u>	<u>(9,172,767)</u>

¹ The fair values of derivatives included in Level 2 of the fair value hierarchy is \$104,662. The notional values of these derivatives are (\$852,203).

² The fair values of derivatives included in Level 1 of the fair value hierarchy are \$(205,389). The notional values of these derivatives are \$(3,241,874).

Staude Capital Global Value Fund Limited
Notes to the Financial Statements
For the half-year ended 31 December 2023 (continued)

6 Fair value measurements

(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	<u>192,840,070</u>	<u>88,962</u>	<u>12,040,308</u>	<u>204,969,340</u>
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	<u>(9,225,452)</u>	<u>-</u>	<u>-</u>	<u>(9,225,452)</u>

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.

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.

* Any securities sold short by the Company are for economic reasons only and is line with the Company's investment strategy.

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

	31 December	30 June
	2023	2023
	\$	\$
Opening balance	12,040,308	19,131,852
Transfers during the period/ year	9,670,272	23,168,458
Disposals and capital returns	(4,663,966)	(29,853,730)
Realised (losses)/ gains on disposal	(7,023,136)	(1,819,593)
Movement in market value during the period/ year	<u>7,555,437</u>	<u>1,413,321</u>
Closing balance	<u>17,578,915</u>	<u>12,040,308</u>

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

Name of Investments	Fair value at 31 December 2023	Fair value at 30 June 2023	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
	\$	\$		
Partners Group Global Income Fund	8,361,437	-	Discount to Net asset value ("NAV")	This is a direct investment in an open-ended fund with standard liquidity. To value the security, the Portfolio Manager uses an estimated NAV calculation based on the latest available published information and applies a 7.5% discount which is the redemption fee.
Ceiba Investment 10% CB Mar 2026	4,051,901	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 and a continuous fair value assessment is performed by management in view of current economic conditions.

Staide Capital Global Value Fund Limited
Notes to the Financial Statements
For the half-year ended 31 December 2023 (continued)

6 Fair value measurements (continued)

(i) Recognised fair value measurements (continued)

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

Name of Investments	Fair value at 31 December 2023 \$	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	3,342,428	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 2024, when GVF expects to have redeemed its entire position. The discount used in December 2023 is 4.4% (2023: 6.7%).
New Energy Solar	1,070,960	937,090	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 10.0% (2023: 9.90%) discount.
Third Point Offshore Fund – Class N2	219,204	1,378,434	Net asset value ("NAV")	This is a direct investment in an open-end fund with standard liquidity. To value the security, the Portfolio Manager uses an estimated NAV calculation based on the latest available published information.
Secured Income Fund	164,413	-	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 67.6% discount.
Fundsmith Emerging Equities Trust	128,855	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 4.9% (2023: 4.9%) discount.
Jupiter Emerging and Frontier Income Trust	87,553	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 7.9% (2023: 7.9%) discount.
Highbridge Multi Strategy Fund	64,111	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 10% (2023: 10%) discount.
Chenavari Capital Solutions	35,287	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.
Henderson Alternative Strategies Trust	16,546	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 20% (2023: 20%) discount.

6 Fair value measurements (continued)

(i) Recognised fair value measurements (continued)

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

Name of Investments	Fair value at 31 December 2023 \$	Fair value at 30 June 2023 \$	Valuation Technique	Description of valuation technique and inputs used in respect of underlying asset
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.
Others	36,220	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	17,578,915	12,040,308		

(c) Valuation sensitivity:

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

Name of Investments	Increase/ Decrease to Fair value at 31 December 2023 \$	Increase/ Decrease to Fair value at 30 June 2023 \$
Partners Group Global Income Fund	418,072	-
Ceiba Investment 10% CB Mar 2026	202,595	204,626
Boussard & Gavaudan Eire Fund Class A EUR	167,121	246,722
New Energy Solar	53,548	46,855
Third Point Offshore Fund – Class N2	10,960	68,922
Secured Income Fund	8,221	-
Fundsmith Emerging Equities Trust	6,443	12,417
Jupiter Emerging and Frontier Income Trust	4,378	4,464
Highbridge Multi Strategy Fund	3,206	3,269
Chenavari Capital Solutions	1,764	2,054
Henderson Alternative Strategies Trust	827	844
East Capital Eastern Europe Small Cap Fund	-	3,791
Third Point Offshore Fund – Class N2 Participation Note	-	5,996
Others	1,810	2,057

There were transfers of financial assets from Level 1 to Level 3 totalling \$9,670,272 (30 June 2023: \$23,168,458) 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.

Staide Capital Global Value Fund Limited
Notes to the Financial Statements
For the half-year ended 31 December 2023 (continued)

6 Fair value measurements (continued)

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

	31 December 2023	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	826,475	867,562
Chenavari Capital Solutions	-	53,907
Third Point Offshore Fund – Class N2	(107,838)	(264,786)
Trian Investors 1	709	(3,372,920)
Monash Absolute Investment Company	-	(168,813)
Lazard World Trust	-	(1,227)
Centra European Floating Rate Income Fund	-	(38,321)
Candover Investments	-	92,443
Aberdeen Private Equity Fund	<u>(7,742,482)</u>	<u>8,731</u>
	<u>(7,023,136)</u>	<u>(1,819,593)</u>

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

7 Segment information

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 that operate internationally.

8 Issued capital

	31 December 2023		30 June 2023	
	No of shares	\$	No of shares	\$
(a) Share capital				
Ordinary shares	<u>174,882,603</u>	<u>180,001,457</u>	<u>174,882,603</u>	<u>180,001,457</u>
(b) Movements in ordinary share capital				
	Number of shares	Issue price		\$
31 December 2023				
Opening balance at 1 July 2023	174,882,603		180,001,457	
Closing balance	<u>174,882,603</u>		<u>180,001,457</u>	
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	<u>645,904</u>	<u>\$1.14</u>	<u>738,624</u>	
Closing balance	<u>174,882,603</u>		<u>180,001,457</u>	

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, cash available for distribution as dividend on shares subject to the dividend reinvestment plan 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.

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

Staide Capital Global Value Fund Limited
Notes to the Financial Statements
For the half-year ended 31 December 2023 (continued)

	31 December 2023 \$	30 June 2023 \$
9 Profits reserve and accumulated losses		
(a) Profits reserve		
Profits reserve	<u>51,153,099</u>	<u>48,367,741</u>
Movements:		
Opening balance	48,367,741	38,922,851
Transfer of profits during the period/ year	8,556,484	20,965,827
Dividends paid	<u>(5,771,126)</u>	<u>(11,520,937)</u>
Balance as at the end of the period/ year	<u>51,153,099</u>	<u>48,367,741</u>
(b) Accumulated losses		
Accumulated losses	<u>(25,132,379)</u>	<u>(25,132,379)</u>
Movements:		
Opening balance	(25,132,379)	(25,132,379)
Net profit for the period/ year	8,556,484	20,965,827
Transfer of profits during the period/ year	<u>(8,556,484)</u>	<u>(20,965,827)</u>
Balance as at the end of the period/ year	<u>(25,132,379)</u>	<u>(25,132,379)</u>
	31 December 2023 \$	31 December 2022 \$
10 Earnings per share		
Profit after income tax used in the calculation of basic and diluted earnings per share	<u>8,556,484</u>	<u>11,159,324</u>
	Cents	Cents
(a) Basic and diluted earnings per share		
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	<u>4.89</u>	<u>6.40</u>
(c) Weighted average number of shares used as denominator	No. of shares	No. of shares
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	<u>174,882,603</u>	<u>174,422,747</u>

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

11 Contingencies and commitments

The Company had no material contingent liabilities or commitments as at 31 December 2023 (30 June 2023: nil).

12 Events occurring after the reporting period

Since the end of the half-year, the Company has declared a fully-franked interim dividend for FY2024 of 3.30 cents per share to be paid on 15 May 2024. The record date for entitlement to the interim dividend is 2 April 2024.

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

The DRP participation enrolment deadline for the interim dividend is 5.00 pm (AEDT) Wednesday 3 April 2024.

Other than the above, no other matter or circumstance has occurred subsequent to period 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 periods.

13 Correction of prior period 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	Adjustments	Restated
	\$'000	\$'000	\$'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
	31 December 2022		
	Previously Stated	Adjustments	Restated
	\$'000	\$'000	\$'000
Condensed Statement of Cash Flows			
Payments for financial assets held at amortised cost	(131,364,289)	(9,010,258)	(140,374,547)
Net cash provided by operating activities	21,618,765	(9,010,258)	12,608,507
Net cash (used in) financing activities	(5,011,187)	-	(5,011,187)
Net increase in cash and cash equivalents held	16,607,578	(9,010,258)	7,597,320
Cash and cash equivalents at the beginning of the financial period	5,739,307	-	5,739,307
Effects of foreign currency exchange rate changes on cash and cash equivalents	(641,473)	-	(641,473)
Cash and cash equivalents at the end of the period (including bank overdraft, if any)	21,705,412	(9,010,258)	12,695,154

Associated changes have been made to Note 4 (a) Cash and cash equivalents / (bank overdraft) and 4 (b) Financial assets held at amortised cost.

Directors' Declaration

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

- (a) the interim financial statements and notes, as set out on pages 5 to 17 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and any other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance as represented by the results of the operations and the cash flows, for the half-year ended on that date.
- (b) 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 Directors made pursuant to S.303(5) of the *Corporations Act 2001*.



Jonathan Trollip
Chairman

Sydney
29 February 2024

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Staude Capital Global Value Fund Limited (the "Company") which comprises the condensed statement of financial position as at 31 December 2023, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration as set out on pages 5 to 18.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 and 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 annual 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 review report.

Directors' Responsibilities for the Half-year Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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DELOITTE TOUCHE TOHMATSU

David Salmon

David Salmon
Partner
Chartered Accountants
Canberra, 29 February 2024