

**STAUDE CAPITAL GLOBAL VALUE FUND LIMITED**

**ABN 90 168 653 521**

**Appendix 4D  
Interim Financial Report  
for the half-year ended 31 December 2024**

## Half-year report

This half-year ended report for Stade Capital Global Value Fund Limited (the “Company” or “GVF”) is for the reporting period from 1 July 2024 to 31 December 2024.

<b>Results for announcement to the market</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>Movement up/down</b>	<b>% mv't</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	
Income from ordinary activities	32,466,483	17,285,402	15,181,081	87.83
Profit before tax for the period	24,931,840	12,214,790	12,717,050	104.11
Profit from ordinary activities after tax attributable to members	17,486,031	8,556,484	8,929,547	104.36

*All comparisons are to the half-year ended 31 December 2023.*

## Dividends

The Company declared a fully-franked final dividend for FY2024 of 3.30 cents per share, which was paid on 12 November 2024. The record date for entitlement to the FY2024 final dividend was 1 October 2024.

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

Since the end of the half-year, the Company has declared a fully-franked interim dividend for FY2025 of 3.30 cents per share to be paid on 15 May 2025. The record date for entitlement to the interim dividend is 1 April 2025.

## Dividend reinvestment plan

The Company's dividend reinvestment plan (“DRP”) will be in effect for the FY2025 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 FY2025 interim dividend is 5.00 pm (AEDT) Wednesday 2 April 2025.

<b>Net tangible assets per Share</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Net tangible asset backing (per share) before tax	1.35	1.24
Net tangible asset backing (per share) after tax	1.27	1.18

## December 2024 half-year review

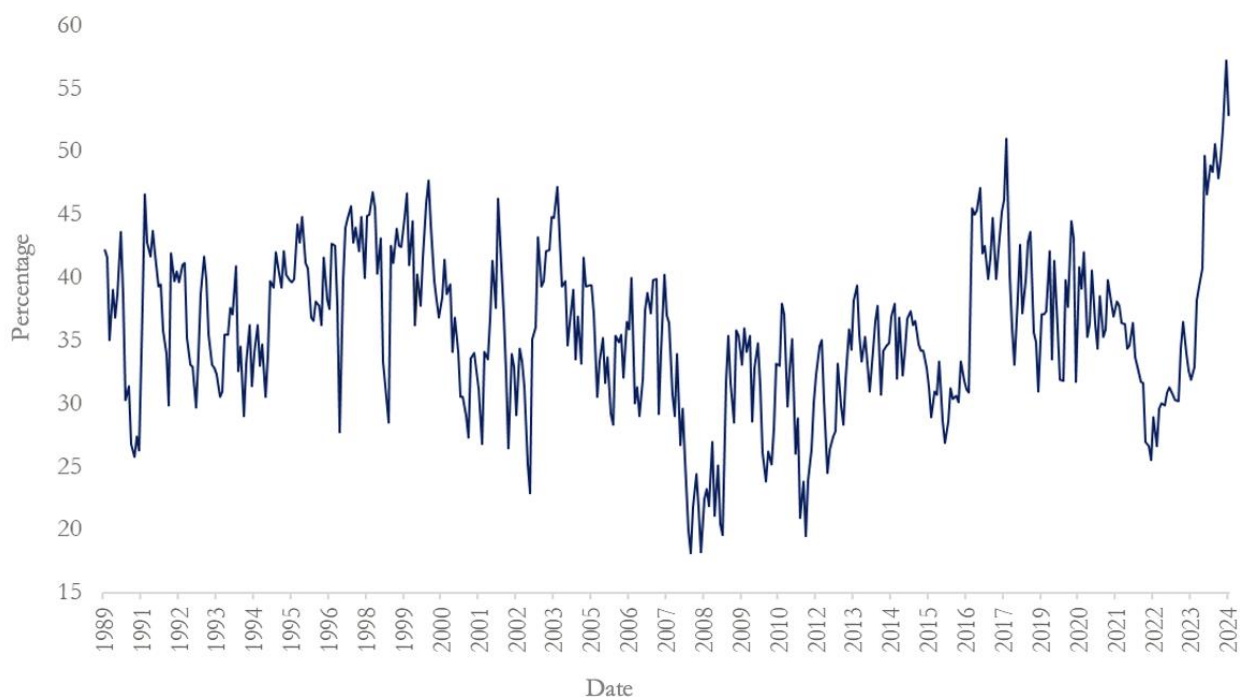
*'Bears sound clever; bulls make money'*  
 Financial markets adage

By any objective measure we are knee deep into a prodigious new bull market. Consider that over the long-run global share markets have generated returns of 8% per year, yet over the past two years investors have enjoyed a staggering 45% gain. Signs of investor swagger are everywhere. The price chart of Bitcoin today looks more like an exponential mathematical function than the price history of 'currency' that is supposed to act as a store of value. Over the past two years it has enjoyed gains of over 500%. In the debt markets, high yield credit spreads have fallen to their lowest levels on record, meaning that high yield (or 'junk') bond investors have never considered the risk of default on their debt to be lower.

When markets are running hot like this, the commentators who make the bearish case often carry an aura of wisdom about them. A cautious investor sounds like a clever investor. The risks have been assessed, the odds have been weighed, a decision has been made. In contrast, optimists can seem reckless. Market players relying on hope or momentum, not substance. Yet the nub of the problem is that it is only by taking on risk that we can hope to make any money - hence the timeworn market maxim that opens this letter to shareholders.

This, then, is the dilemma that investors are faced with today. What to do with your capital when global share markets look wildly overvalued on just about every traditional measure we have? Compounding this point, the bull market in share prices is being mirrored by a bull market in investor sentiment. Every month since 1987, the Conference Board, a research group, has asked American consumers whether they think share prices will rise, fall, or stay the same over the next 12 months. Currently over 50% of respondents say they will rise, well above the 36% long-term average of the survey (see chart below), or the circa 40% peaks that were seen in previous bull markets.

### A bull market in feeling bullish



**December 2024 half-year review (continued)**

Stretched valuations and giddy investors provide a ripe environment for clever sounding bears to be plying their trade. Indeed, as fundamentally minded investors ourselves, we're minded to heed many of the bearish arguments we see today. Yet there are three areas where we think the bears' arguments are lacking. The first is they overestimate their ability to time the market. As a new calendar year kicks off our inbox fills up with prognoses for the year ahead. While all of the arguments about share markets being overvalued are compelling today, they were also the same arguments that were being made this time last year. The hard truth is that expensive stocks can always get more expensive, and history shows no linkage between high current valuations and next year's returns. The second point that we believe is underappreciated by the bears are the alternatives that are on offer. For Australian dollar investors, with inflation running at a little over 3%, the real (after inflation) yield on a term deposit is scarcely more than 1%. Thin gruel for retirees and those needing a return from their savings. Particularly when it's far from clear how long you should be sitting in cash (refer to point one earlier).

The final area where we disagree with the bears is more nuanced, and a topic we have written about in our letters for several years now. Share market indices nowadays look nothing like what they were originally designed to be, namely broadly diversified baskets of companies that represented the wider economy as a whole. The incredible success of a handful of mega-cap technology stocks, and the hollowing out of public markets by private market capital, have left share market indices, and the ETFs that track them, very one-dimensional. Currently just 12 high-growth technology stocks make up 25% of the MSCI All Country World Index, while the US markets as a whole now comprise 66.8%, up from 52% a decade ago. In comparison, China, the second largest economy in the world, makes up less than 3%. When commentators today say markets are frothy and looking precariously overvalued, they are really just referring to the small collection of technology stocks that have come to dominate today's share market indices, not the vast majority of companies operating in the economy as a whole.

None of these arguments, of course, are to say that a nasty correction isn't hiding around the corner. Rather than on closer inspection the handwringing being offered by the bears today isn't any more predictive than usual, just because markets are running hot. The current bull market might end tomorrow. It might also last several more years. When faced with that uncertainty the calibrating factor that investors should turn to, in our view, is their own risk tolerance levels. The alternative, of trying to time when to come into and out of the market, is a particularly poor substitute for constructing a portfolio that is designed to weather the inevitable ups and downs that markets throw our way.

The technology stocks that are leading the market today provide the clearest example of where to do this. Our view is that investors should be weighting their exposure to these technology companies based on their own risk tolerance levels. They should not be accepting as default the very large weightings that index providers and ETFs now allocate to these names. If technology stocks keep racing ahead that may mean you underperform 'the market', but 'the market' being referred to here is a narrow collection of stocks that is unrepresentative of the wider economy, and more importantly, does not have your specific risk profile in mind. When considering an investment in global markets today, the question you need to ask yourself, in our view, is whether it's wise for you to have a quarter of your capital tied up in a collection of high risk, high reward investments. For the youthful investors out there, this may well be the right allocation. For those of us with less time on our side, that is a question that should create greater pause.

### **December 2024 half-year review (continued)**

Turning to the December half of 2024 under review. The main market return drivers during the period were the bull market discussed above and the return of Donald Trump to the White House, with the second point adding more fuel to the first. Measured in US dollar terms, global share markets rose by 5.6%, while global debt markets rose 1.8%. In Trump, share market bulls see the prospect of a large deregulation wave and tax cuts as adding more weight to an already buoyant market. While that may or may not turn out to be the case, his policies have had a much more direct impact on FX markets to date. The threat of tariffs and trade wars, along with the risk that many of Trump's policies will be inflationary, have led to a sharp strengthening of the US\$ against other major trading currencies. For currencies like the Australian dollar, which are especially sensitive to global trade, the impact has been even greater. Over the six-month period ending December 2024, the Australian dollar depreciated by 7.2% against the US\$, the effect of which is to boost Australia dollar returns for global investors (such as GVF). In A\$ terms, global share and debt markets rose by 13.8% and 9.7% respectively, while the local Australian share market rose 6.9%.

Against this backdrop, GVF's adjusted NTA return<sup>1</sup> of 11.2% over the December half year looks healthy. Over the period, our average portfolio exposures to global equity and debt markets were 29.8% and 27.5% respectively, a point that hopefully reminds shareholders of the lower risk characteristics of the GVF portfolio when compared to a generic investment in global share markets. Our largest source of returns over the period were from our discount capture strategy, which added 6.2% (gross) to returns. The returns from this strategy represent the value we unlocked from our portfolio of investments during the half year period, with this source for returns being relatively insulated from whether markets are going up or down. For comparison, rising markets added just 2.5% (gross) to our returns for the half year, with the fall in the A\$ and company costs accounting for the balance of the attribution of returns for the period.

Our top two contributors to returns during the half year were our holdings in Amedeo Air Four Plus ("AA4") and US Masters Residential Property Fund ("URF"). AA4 and URF will be well-known to shareholders, being investments we have discussed many times in previous letters and monthlies. In both cases we built large positions at deeply distressed prices and were then highly engaged shareholders over a long period of time, working with all stakeholders to ensure the intrinsic value we could see would ultimately come out. Pleasingly, in both situations, our investment thesis has ultimately been borne out and we are reaping the benefits of this today. These two holdings added 2.4% and 0.9%, respectively, to GVF's overall returns. Our largest detractor to performance was our holding in VPC Specialty Lending Investments ("VSL"). VSL has been a frustrating investment for us. Having run and won a successful activist campaign, which led to the fund going into a managed wind down, by now we would have expected to have received a substantial proportion of our capital back at asset backing. However, subsequent asset performance has been poor and the timeframe for realisations pushed back. Partly this is due to a harsher environment for venture capital-backed / fintech businesses since 2022, but in our view, it also reflects disappointing execution of the wind down. As a result, during the half-year period VSL shares suffered from both negative NTA performance and a wider discount, although as we have noted in previous commentaries, the latter will ultimately be eliminated when VSL eventually returns capital to shareholders and liquidates. Our holding in VSL detracted 0.5% from returns over the period.

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<sup>1</sup> 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: Stauder Capital Ltd

## December 2024 half-year review (continued)

### Outlook

We believe neither the clever sounding bears nor the heady bulls have any particularly great insight into how the future will unfold from here. Hot markets can run hot for much longer than the fundamentals suggest they should, while 'the fundamentals' are inherently subjective in nature. Global share markets look expensive today due to the phenomenal growth story that may be unfolding in the Magnificent Seven technology stocks. While these names trade on a forward P/E ratio of circa 30 times, the market expects them to deliver compounded earnings growth of nearly 20% p.a. over the foreseeable future. If they do deliver on that it will be hard to argue that they were expensive on today's multiples. A great example of this growth is OpenAI, the poster child of the global Artificial Intelligence rush that is underway. OpenAI's sales are expected to increase from US\$3.7Bn in 2024 to \$11.6Bn in 2025, the kind of sales growth that takes most companies decades to deliver.

Happily, as ever, at GVF we do not need to throw our lot in with either the bears or the bulls. Rather, the team and I are focused on building an investment portfolio that should perform well under most scenarios, and where we expect to generate the bulk of our performance from unlocking the value in our portfolio, not from broader market movements. While this is a different approach to the more traditional types of investing, it is one that has served investors well for many years now. We remain very grateful for the ongoing trust and support of the Company's shareholders, and for the many kind words we have received from investors over the period.

### Adjusted NTA Returns<sup>2</sup>

FINANCIAL YEAR	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD <sup>3</sup>
FY2025	4.1%	-0.9%	1.5%	1.5%	1.7%	2.9%							<b>11.2%</b>
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%	<b>14.0%</b>
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%	<b>15.5%</b>
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%	<b>2.8%</b>
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%	<b>29.3%</b>
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%	<b>0.2%</b>
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%	<b>3.2%</b>
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%	<b>9.1%</b>
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%	<b>14.5%</b>
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%	<b>2.4%</b>
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%	<b>21.6%</b>

*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 2024 Annual Financial Report.*

<sup>2</sup> 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: Staupe Capital Ltd.

<sup>3</sup> Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year

# **Staude Capital Global Value Fund Limited**

ABN 90 168 653 521

## **Interim Financial Report for the half-year ended 31 December 2024**

## **Contents**

## **Page**

Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	4
Financial Statements	
Condensed Statement of Profit or Loss and Other Comprehensive Income	5
Condensed Statement of Financial Position	6
Condensed Statement of Changes in Equity	7
Condensed Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	17
Independent Auditor's Review Report to the Members	18

**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  
Staude Capital Limited<sup>1</sup>  
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

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<sup>1</sup> Mirabella Financial Services LLP is the investment manager of the Staude Capital Global Value Fund Limited and has seconded the investment team at Staude Capital Limited to manage the Company's portfolio. Mirabella is registered in England and Wales with Limited Liability Partnership No. OC309035. Mirabella is authorised and regulated by the Financial Conduct Authority (FRN: 415559).

## **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 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 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.

### **Review of Operations**

For the half-year ended 31 December 2024, the Company's investment portfolio generated a 11.2% (2023: 5.9%) increase in adjusted pre-tax NTA, with the Company's discount capture strategy generating a 6.2% (gross) (2023: 5.5%) 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 2024 resulted in an operating profit before tax of \$24,931,840 (2023: \$12,214,790) and an operating profit after tax of \$17,486,031 (2023: \$8,556,484).

The net tangible asset backing for each ordinary share at 31 December 2024 after tax amounted to \$1.27 (2023: \$1.18). The net tangible asset backing for each ordinary share at 31 December 2024 before tax amounted to \$1.35 (2023: \$1.24).

### **Dividend**

The Company declared a fully-franked final dividend for FY2024 of 3.30 cents per share, which was paid on 12 November 2024. The ex-date for entitlement to the FY2024 final dividend was 30 September 2024.

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

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 FY2025 of 3.30 cents per share to be paid on 15 May 2025. The record date for entitlement to the interim dividend is 1 April 2025.

The Company's DRP will be in effect for the interim FY2025 dividend payment.

The DRP participation enrolment deadline for the interim dividend is 5.00 pm (AEDT) Wednesday 2 April 2025.

On 24 January 2025, Ceiba Investments Limited (which the Company invests in) approved an Amendment Agreement to modify the terms of the original bond instrument dated 22 March 2021, to modify the payment schedule from a single Euro 25 million bullet payment due on 31 March 2026 to five equal annual instalments of Euro 5 million, to be made starting in June 2025 and to increase the interest rate from 10% to 15% from 31 March 2026.

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  
27 February 2025

27 February 2025

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,

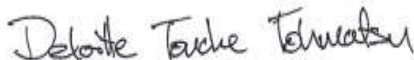
## Auditor's Independence Declaration to Staude Capital Global Value Fund Limited

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 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 review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett  
Partner  
Chartered Accountants

**Stauder Capital Global Value Fund Limited**  
**Condensed Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2024**

**Condensed Statement of Profit or Loss and Other Comprehensive Income**

	Notes	31 December 2024 \$	31 December 2023 \$
<b>Income</b>			
Net realised and unrealised gains on investments and foreign exchange movement		24,555,082	10,074,245
Interest income		2,136,961	1,727,520
Dividend income		5,704,902	5,483,637
Sundry income		69,538	-
<b>Total income</b>		<b>32,466,483</b>	<b>17,285,402</b>
<b>Expenses</b>			
Management fees		(1,615,689)	(1,612,557)
Performance fees		(2,825,853)	(645,788)
Administration fees		(184,467)	(171,916)
Brokerage and clearing expenses		(259,592)	(261,185)
Accounting fees		(15,400)	(15,400)
Share registry fees		(65,539)	(48,386)
Dividends paid on borrowed stock		(176,624)	(180,273)
Interest expense		(2,032,978)	(1,700,525)
Tax fees		(24,860)	(48,158)
Directors' fees		(51,250)	(51,250)
Legal fees		(108,923)	(70,000)
Secretarial fees		(21,265)	(20,434)
ASX fees		(46,122)	(49,199)
Audit fees		(65,811)	(24,300)
Other expenses		(40,270)	(171,241)
<b>Total expenses</b>		<b>(7,534,643)</b>	<b>(5,070,612)</b>
<b>Profit before income tax</b>		<b>24,931,840</b>	<b>12,214,790</b>
Income tax (expense)		(7,445,809)	(3,658,306)
<b>Profit attributable to members of the Company</b>		<b>17,486,031</b>	<b>8,556,484</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>17,486,031</b>	<b>8,556,484</b>
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>		<b>Cents</b>	<b>Cents</b>
Basic and diluted earnings per share	10	10.00	4.89

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

**Staude Capital Global Value Fund Limited**  
**Condensed Statement of Financial Position**  
**As at 31 December 2024**

**Condensed Statement of Financial Position**

	Notes	31 December 2024 \$	30 June 2024 \$
<b>Assets</b>			
Cash and cash equivalents	3(a)	42,739,739	23,733,298
Trade and other receivables	4	1,744,408	2,519,117
Financial assets held at amortised cost	3(b)	26,806,359	26,165,355
Financial assets at fair value through profit or loss	6	<u>176,663,375</u>	<u>183,703,589</u>
<b>Total assets</b>		<b><u>247,953,881</u></b>	<b>236,121,359</b>
<b>Liabilities</b>			
Trade and other payables	5	4,982,269	3,129,955
Financial liabilities at fair value through profit or loss	6	7,703,908	6,093,587
Current tax liability		7,193,921	8,801,541
Deferred tax liability		<u>6,379,240</u>	<u>6,367,812</u>
<b>Total liabilities</b>		<b><u>26,259,338</u></b>	<b>24,392,895</b>
<b>Net Assets</b>		<b><u>221,694,543</u></b>	<b><u>211,728,464</u></b>
<b>Equity</b>			
Issued capital	8	180,001,457	180,001,457
Profits reserve	9	66,825,465	56,859,386
Accumulated losses	9	<u>(25,132,379)</u>	<u>(25,132,379)</u>
<b>Total equity</b>		<b><u>221,694,543</u></b>	<b><u>211,728,464</u></b>

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

**Stauder Capital Global Value Fund Limited**  
**Condensed Statement of Changes in Equity**  
**For the half-year ended 31 December 2024**

**Condensed Statement of Changes in Equity**

	Notes	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2023</b>		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		-	8,556,484	(8,556,484)	-
<u>Transactions with owners:-</u>					
Dividends paid	2	-	(5,771,126)	-	(5,771,126)
<b>Balance at 31 December 2023</b>		<u>180,001,457</u>	<u>51,153,099</u>	<u>(25,132,379)</u>	<u>206,022,177</u>
<b>Balance at 1 July 2024</b>		180,001,457	56,859,386	(25,132,379)	211,728,464
Profit for the period		-	-	17,486,031	17,486,031
Transfer of profits during the period	9	-	17,486,031	(17,486,031)	-
<u>Transactions with owners:-</u>					
Dividends paid	2	-	(7,519,952)	-	(7,519,952)
<b>Balance at 31 December 2024</b>		<u>180,001,457</u>	<u>66,825,465</u>	<u>(25,132,379)</u>	<u>221,694,543</u>

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

**Condensed Statement of Cash Flows**

	<b>Notes</b>	<b>31 December 2024 \$</b>	<b>31 December 2023 \$</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of financial assets and liabilities held at fair value through profit or loss		127,128,892	79,991,190
Payment for financial assets and liabilities held at fair value through profit or loss and amortised cost		(94,187,155)	(61,894,439)
Proceeds from return of capital on financial assets held at fair value through profit or loss		407,421	2,887,322
Realised foreign exchange (losses)/ gains		(1,734,535)	(2,038,548)
Dividends received		5,614,561	5,820,286
Interest received		2,095,854	1,417,716
Interest paid		(1,242,127)	(1,701,363)
Management fees paid		(1,681,716)	(1,548,589)
Performance fees paid		(1,965,771)	(2,845,608)
Dividends paid on borrowed stock		(179,481)	(180,329)
Income tax paid		(9,042,002)	(942,307)
Sundry income received		69,538	-
Payments for other expenses		(970,934)	(890,629)
<b>Net cash provided by operating activities</b>		<b><u>24,312,545</u></b>	<b><u>18,074,702</u></b>
<b>Cash flows from financing activities</b>			
Dividends paid		(7,519,952)	(5,771,126)
<b>Net cash (used in) financing activities</b>		<b><u>(7,519,952)</u></b>	<b><u>(5,771,126)</u></b>
<b>Net increase in cash and cash equivalents held</b>		<b>16,792,593</b>	<b>12,303,576</b>
Cash and cash equivalents (including bank overdraft) at the beginning of the financial period		23,733,298	(374,939)
Effect of foreign currency exchange rates on cash and cash equivalents		2,213,846	2,179,733
<b>Cash and cash equivalents at end of period (including bank overdraft)</b>		<b><u>42,739,737</u></b>	<b><u>14,108,370</u></b>

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 27 February 2025 by the Board of Directors.

#### **Statement of compliance**

These condensed interim financial statements for the half-year reporting period ended 31 December 2024 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 2024 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 2024 annual financial report for the financial year ended 30 June 2024 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 2024, 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**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
3.30 cents per share declared on 29 August 2024 and paid on 12 November 2024	5,771,126	-
1.00 cent per share declared on 7 May 2024 and paid on 19 August 2024	1,748,826	-
3.30 cents per share declared on 30 August 2023 and paid on 8 November 2023	-	5,771,126
	<u><b>7,519,952</b></u>	<u><b>5,749,811</b></u>

#### **(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 31 March 2025 and a record date of 1 April 2025, expected to be paid on 15 May 2025 out of the profits reserve at 31 December 2024, but not recognised as a liability at period end, is:

<u><b>5,771,126</b></u>	<u><b>5,771,126</b></u>
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#### **(c) Dividend reinvestment plan**

The Company's dividend reinvestment plan ("DRP") will be in effect for the FY2025 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.

	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
<b>3 (a) Cash at bank/ (bank overdraft)</b>		
Cash and cash equivalents		
Australian dollar	1,422,326	259,517
Euro dollar	292,569	80,134
Cash and cash equivalents – multi currency bank account		
Australian Dollar	7,234,069	12,224,204
United States Dollar	10,873,500	30,945,150
Pound Sterling	(2,169,265)	(27,797,127)
Euro	21,423,011	7,715,274
Canadian Dollar	2,131	2,038
Hong Kong Dollar	3,661,398	304,108
<b>Total cash and cash equivalents</b>	<b><u>42,739,739</u></b>	<b><u>23,733,298</u></b>

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 2024.

**3 (b) Financial assets held at amortised cost**

Term deposits with maturity greater than 90 days	<u><b>26,806,359</b></u>	<u><b>26,165,355</b></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.

**4 Trade and other receivables**

Unsettled trades *	669,000	1,643,846
Dividends receivable	453,142	362,801
Interest receivable	461,054	419,947
GST receivable	-	2,200
Withholding tax recoverable	40,820	38,547
Other receivable	120,392	51,776
	<u><b>1,744,408</b></u>	<u><b>2,519,117</b></u>

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 period end.

**Staude Capital Global Value Fund Limited**  
**Notes to the Financial Statements**  
**For the half-year ended 31 December 2024 (continued)**

	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
<b>5 Trade and other payables</b>		
Management fees payable	-	66,027
Performance fees payable	2,815,013	1,954,931
Unsettled trades	313,879	24,869
Dividends payable	-	2,857
Interest payable	1,580,135	789,283
Administration services payable	33,338	64,191
Audit fees payable	25,100	67,889
Other accruals and payables	<u>214,804</u>	<u>159,908</u>
	<b><u>4,982,269</u></b>	<b><u>3,129,955</u></b>

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.

**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 2024.

	<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>At 31 December 2024</b>				
<b>Financial assets at FVTPL</b>				
Australian and overseas listed equity securities	144,041,703	-	23,789,745	167,831,448
Derivative financial instruments (Equity swaps) <sup>1</sup>	4,649,507	-	-	4,649,507
Convertible corporate bonds	-	-	4,182,420	4,182,420
<b>Total financial assets</b>	<b><u>148,691,210</u></b>	<b><u>-</u></b>	<b><u>27,972,165</u></b>	<b><u>176,663,375</u></b>
<b>Financial liabilities at FVTPL</b>				
Australian and overseas listed equity securities sold short * (7,138,254)	(7,138,254)	-	-	(7,138,254)
Derivative financial instruments (Equity swaps) <sup>2</sup>	(565,652)	-	(2)	(565,654)
<b>Total financial liabilities</b>	<b><u>(7,703,906)</u></b>	<b><u>-</u></b>	<b><u>(2)</u></b>	<b><u>(7,703,908)</u></b>

<sup>1</sup> The fair values of derivatives included in Level 1 of the fair value hierarchy are \$4,649,507. The notional values of these derivatives are \$40,932,178.

<sup>2</sup> The fair values of derivatives included in Level 1 and Level 3 of the fair value hierarchy are \$(565,652) and \$(2) respectively. The notional values of these derivatives are \$22,449,598.

**Staude Capital Global Value Fund Limited**  
**Notes to the Financial Statements**  
**For the half-year ended 31 December 2024 (continued)**

**6 Fair value measurements**

**(i) Recognised fair value measurements (continued)**

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>\*</sup> Any securities sold short by the Company are for economic hedging purposes only.

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

	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
Opening balance	29,842,560	12,040,308
Transfers during the period/ year	365,581	30,995,511
Disposals and capital returns	(10,686,884)	(9,127,255)
Realised (losses)/ gains on disposal	421,198	1,385,460
Movement in market value during the period/ year	<u>8,029,708</u>	<u>(5,451,464)</u>
Closing balance	<u><b>27,972,163</b></u>	<u>29,842,560</u>

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

<b>Name of Investments</b>	<b>Fair value at 31 December 2024 \$</b>	<b>Fair value at 30 June 2024 \$</b>	<b>Valuation Technique</b>	<b>Description of valuation technique and inputs used in respect of underlying asset</b>
NB Global Corporate Income Trust	14,221,461	13,656,477	Discount to Net asset value ("NAV")	This is an unlisted open-ended 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) (2024: 7.5%).
Partners Group Global Income Fund – Class A	9,096,375	8,637,803	Redemption price	This is an unlisted open-end fund redeemed on 2 January 2025. To value the security, the Portfolio Manager used the 31 December 2024 net asset value, which is also the redemption price. (2024: 5.0% discount to NAV).
Ceiba Investment 10% CB Mar 2026	4,182,420	4,016,344	Par value	This is a debt instrument issued on 31st March 2021 at an issue price of EUR 1. The debt is held at par value until maturity, and a continuous impairment assessment is performed by management in view of current economic conditions.

**Staude Capital Global Value Fund Limited**  
**Notes to the Financial Statements**  
**For the half-year ended 31 December 2024 (continued)**

**6 Fair value measurements (continued)**

**(i) Recognised fair value measurements (continued)**

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

<b>Name of Investments</b>	<b>Fair value at 31 December 2024 \$</b>	<b>Fair value at 30 June 2024 \$</b>	<b>Valuation Technique</b>	<b>Description of valuation technique and inputs used in respect of underlying asset</b>
Third Point Offshore Fund – Class N2 Participation Note	211,405	210,287	Net asset value ("NAV")	This is a direct investment in an open-end fund. To value the security, the Portfolio Manager uses the latest available published net asset value.
Secured Income Fund	105,013	119,548	Discount to Net asset value ("NAV")	This is a fund in liquidation. To value the security, the Portfolio Manager estimates the net asset value based on the latest available published information and applies a 52% (2024: 52%) discount.
Boussard & Gavaudan Eire Fund Class A EUR	-	1,576,103	Discount to Net asset value ("NAV")	In October 2019, GVF elected to convert its holding in a listed closed end fund into an unlisted fund called Boussard & Gavaudan Eire Fund Class A EUR. Redemptions of this fund are limited to 4% per month from 2022. At June 2024, to value the security, the Portfolio Manager used 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 the entire position in this investment was redeemed. The discount used was 2.2%.
Diverse Income Trust - Redemption	-	1,450,309	Net asset value ("NAV")	This was converted from a closed-end fund. This investment was fully redeemed during the year. At June 2024, to value the security, the Portfolio Manager used an estimated NAV calculated based on the latest available published information.
Fundsmith Emerging Equities Trust	-	30,575	Discount to Net asset value ("NAV")	This is a fund in liquidation. This investment was wound up during the year. At June 2024, to value the security, the Portfolio Manager estimated the net asset value based on the latest available published information and applied a 50% discount.
Ediston Property Investment Co PLC	-	13,839	Discount to Net asset value ("NAV")	This is a fund in liquidation. The Portfolio Manager has valued this investment to nil as no further cash distributions are expected (2024: 50% discount to NAV).
Other equity securities	155,489	131,275	Discount to Net asset value ("NAV")	These are funds in late stages of liquidation with few, if any, remaining assets. They are marked at discounts ranging from 24.3% to 50% (2024: 44.6% - 50%) to the available asset values to reflect the uncertainty around realisation.
<b>TOTAL</b>	<b>27,972,163</b>	<b>29,842,560</b>		

**6 Fair value measurements (continued)**

**(i) Recognised fair value measurements (continued)**

**(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 <sup>1</sup>:

<b>Name of Investments</b>	<b>Increase/ Decrease to Fair value at 31 December 2024 \$</b>	<b>Increase/ Decrease to Fair value at 30 June 2024 \$</b>
NB Global Corporate Income Trust	711,073	682,824
Partners Group Global Income Fund – Class A	454,819	431,890
Ceiba Investment 10% CB Mar 2026	209,121	200,817
Third Point Offshore Fund – Class N2 Participation Note	10,570	10,514
Secured Income Fund	5,251	5,977
Boussard & Gavaudan Eire Fund Class A EUR	-	78,805
Diverse Income Trust - Redemption	-	72,515
Fundsmith Emerging Equities Trust	-	1,529
Ediston Property Investment Co PLC	-	692
Other equity securities	7,774	6,565

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

There were transfers of financial assets from Level 1 to Level 3 totalling \$365,581 (30 June 2024: \$30,995,511) and no transfers of financial assets from Level 2 to Level 3 of the fair value hierarchy during the period (30 June 2024: \$nil). The reason for the transfers of financial assets from Level 1 to Level 3 was because those investments were delisted.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. Total realised gains/ (losses) on sale of Level 3 investments included in "net realised gains on disposal of investments" in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

	<b>31 December 2024 \$</b>	<b>30 June 2024 \$</b>
Boussard & Gavaudan Eire Fund Class A EUR	466,912	1,354,429
Third Point Offshore Fund – Class N2	-	(107,838)
Third Point Offshore Fund – Class N2 Participation Notes	6,970	1,862
Partners Group Global Income Fund	11,038	-
Ediston Property Investment - Swap	1,413	-
Diverse Income Trust – Redemption	(94,362)	-
Catco Reinsurance	89,498	-
Fundsmith Emerging Equities Trust -	(60,271)	-
Triam Investors 1	-	709
	<b>421,198</b>	<b>1,385,460</b>

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**

	<b>31 December 2024</b>		<b>30 June 2024</b>	
	<b>No of shares</b>	<b>\$</b>	<b>No of shares</b>	<b>\$</b>
<b>(a) Share capital</b>				
Ordinary shares	<u>174,882,603</u>	<u>180,001,457</u>	<u>174,882,603</u>	<u>180,001,457</u>
<b>(b) Movements in ordinary share capital</b>				
	<b>Number of shares</b>	<b>Issue price</b>		<b>\$</b>
<b>31 December 2024</b>				
Opening balance at 1 July 2024	174,882,603		180,001,457	
<b>Closing balance</b>	<u>174,882,603</u>		<u>180,001,457</u>	
<b>30 June 2024</b>				
Opening balance at 1 July 2023	174,882,603		180,001,457	
<b>Closing balance</b>	<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 FY24 payment on 12 November 2024, 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.

	<b>31 December 2024</b>	<b>30 June 2024</b>
	<b>\$</b>	<b>\$</b>
<b>9 Profits reserve and accumulated losses</b>		
<b>(a) Profits reserve</b>		
Profits reserve	<u>66,825,465</u>	<u>56,859,386</u>
<b>Movements:</b>		
Opening balance	56,859,386	48,367,741
Transfer of profits during the period/ year	17,486,031	20,033,897
Dividends paid	(7,519,952)	(11,542,252)
Balance as at the end of the period/ year	<u>66,825,465</u>	<u>56,859,386</u>
<b>(b) Accumulated losses</b>		
Accumulated losses	<u>(25,132,379)</u>	<u>(25,132,379)</u>
<b>Movements:</b>		
Opening balance	(25,132,379)	(25,132,379)
Net profit for the period/ year	17,486,031	20,033,897
Transfer of profits during the period/ year	(17,486,031)	(20,033,897)
Balance as at the end of the period/ year	<u>(25,132,379)</u>	<u>(25,132,379)</u>

	<b>31 December 2024 \$</b>	<b>31 December 2023 \$</b>
<b>10 Earnings per share</b>		
Profit after income tax used in the calculation of basic and diluted earnings per share	<u><b>17,486,031</b></u>	<u>8,556,484</u>
	<b>Cents</b>	<b>Cents</b>
<b>(a) Basic and diluted earnings per share</b>		
Basic and diluted earnings per share attributable to the ordinary equity holders of the Company	<u><b>10.00</b></u>	<u>4.89</u>
<b>(c) Weighted average number of shares used as denominator</b>	<b>No. of shares</b>	<b>No. of shares</b>
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted earnings per share	<u><b>174,882,603</b></u>	<u>174,882,603</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 2024 (30 June 2024: 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 FY2025 of 3.30 cents per share to be paid on 15 May 2025. The record date for entitlement to the interim dividend is 1 April 2025.

The Company's DRP will be in effect for the interim FY2025 dividend payment.

The DRP participation enrolment deadline for the interim dividend is 5.00 pm (AEDT) Wednesday 2 April 2025.

On 24 January 2025, Ceiba Investments Limited (which the Company invests in) approved an Amendment Agreement to modify the terms of the original bond instrument dated 22 March 2021, to modify the payment schedule from a single Euro 25 million bullet payment due on 31 March 2026 to five equal annual instalments of Euro 5 million, to be made starting in June 2025 and to increase the interest rate from 10% to 15% from 31 March 2026.

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.

**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 16 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 2024 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  
27 February 2025

## 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 (the "Company"), which comprises the condensed statement of financial position as at 31 December 2024, 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 17.

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 2024 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 2024 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.



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett  
Partner  
Chartered Accountants

Sydney, 27 February 2025