

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.1821
NTA after tax	\$ 1.1384

* There were no substantive tax payments made during August.
 \$ denotes Australian dollar.

August review

After a brief respite during July, when most financial markets enjoyed solid gains, August saw a return to the same themes and headlines that have dominated markets so far this calendar year. Namely, in rich world countries, handwringing over record inflation figures, and what that implies for interest rates, while in the developing world, the impact of a rapidly slowing Chinese economy.

In US\$ terms, global share⁴ markets fell 3.7%, driven by US and European markets, which fell 4.1% and 5.0% respectively. Similarly, global bond⁵ markets also fell 3.7% in US\$ terms, a function of increasing interest rate expectations. In Australian dollar terms, global share and bond markets both fell 1.7%, while the local Australian share market rose 1.2%.

Despite a backdrop of falling markets, GVF enjoyed positive returns during August. Driving these gains were a number of positive developments on several core GVF holdings, which helped to unlock a significant amount of value during the month. One of the more notable of these was our holding in US Masters Residential Property Fund (URF), with the ordinary units up 22.6% over the month. Two pieces of good news underpinned the URF price move in August. First, the fund announced progress in its discussions with potential external managers – an initiative that would likely lead to further cost savings, especially as the portfolio shrinks in size. Further details of this were provided at the end of the month, with Brooksville and Pinnacle identified as the potential managers. While we await the full terms, we were encouraged by comments that remuneration will be geared towards maximising value as promptly as possible – providing a much-needed alignment of interests. Second, the fund announced a positive six-monthly revaluation of its underlying properties, with values of its 1-4 family properties up 3% on average, as extremely high rental growth more than offset the impact of higher interest rates on valuations.

Finally, we are very pleased to be able to report to investors that GVF, along with the many other shareholders we have been working with, has finally prevailed in its long running campaign with Triam Investors 1 (TI1). TI1 is London listed vehicle run by famed Wall Street activist Nelson Peltz, and GVF has led a 12-month campaign against the board on behalf of all shareholders in the company in a fight over corporate governance standards. Pleasingly, TI1 has announced that it will distribute all of its underlying investments to shareholders, and liquidate next year - an announcement that prompted a significant rally in the company's share price when the news broke on the 2nd of September. The situation has received considerable press coverage, notable pieces include [this story](#) from the UK Times, and the Australian Financial Review [here](#).

The GVF investment portfolio increased in value by 2.3% during August. The fund's discount capture strategy contributed 2.6% to returns during the month, while adverse market movements detracted 0.9% from performance. The remaining

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	174M
Share price	\$1.15
Market cap	\$200M
Total dividends declared ¹	62.0 cents
Profits Reserve ²	25 cents
Grossed-up yield ³	8.2%

Company overview

The Global Value Fund (ASX: GVF) is a listed investment Company that provides shareholders with the opportunity to invest globally through a portfolio of securities purchased at a discount to their underlying asset value. By capturing this discount for its investors, the manager aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

It is the Board's intention to pay regular dividends so long as the Company is in a position to do so.

Investment Manager

The portfolio management team is based in London and has considerable experience in finding international assets trading at a discount to their intrinsic value and in identifying, or creating, catalysts to unlock this value.

Investment Management

Miles Staude, CFA

Fund Manager, Global Value Fund

Board of Directors

Jonathan Trollip

Chairman

Chris Cuffe

Non-executive Director

Geoff Wilson

Non-executive Director

Miles Staude, CFA

Non-executive Director



attribution of returns during August are explained by gains from the fund's underlying currency exposures and the company's operating costs.

A reminder to all shareholders that GVF shares will trade ex-entitlement to a 3.3 cents per share fully franked dividend on 30 September 2022.

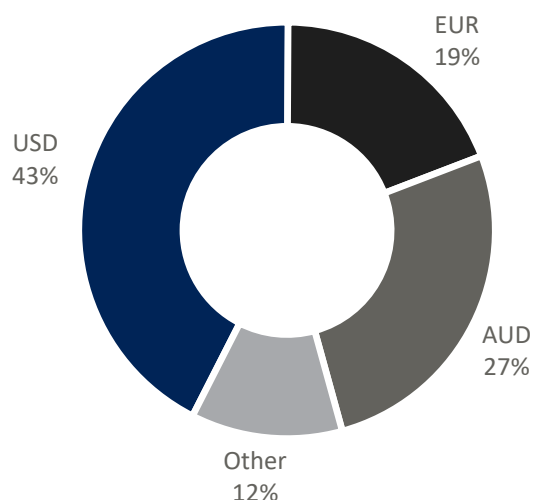
Authorised for release by Miles Staude, Portfolio Manager and Director.

Over the life of the Company, GVF's annualised adjusted NTA returns have been 10.3%.

Adjusted NTA Returns⁶

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁷
FY2023	1.5%	2.3%											3.8%
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%

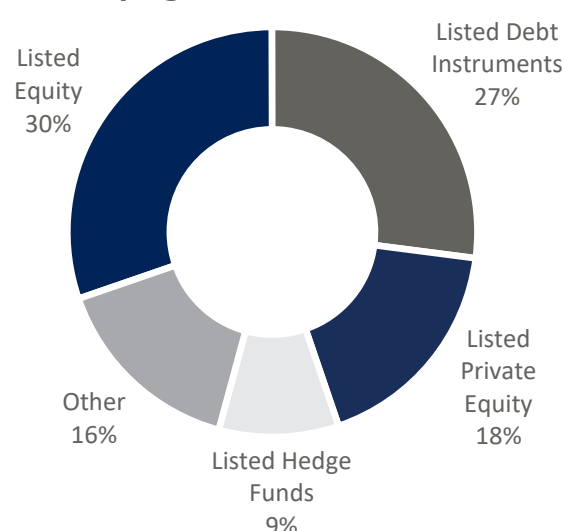
Underlying Currency Exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 31st August.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 49%.

Underlying Asset Classes



The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 31st August.

Exposure to cash represents both cash balances held by the Company and the underlying cash holdings of the fund's portfolio of investments. If not separately disclosed above, 'Cash' is included in 'Other'.



Significant Holdings⁸

Holding	% NTA	Summary
Pantheon International Participations	5.4%	London-listed closed-end fund (CEF) with a diversified portfolio of private equity fund investments. Pantheon trades on a large discount to its reported asset backing, but due to the lag with which private equity funds report their performance, we believe the embedded value is even greater than this.
Harbourvest Global Private Equity	5.4%	London-listed CEF with a diversified portfolio of private equity funds investments. The fund trades on a wide discount to its reported asset backing but owing to the lag with which private equity funds report their performance, we believe the embedded value is even greater than this.
VPC Specialty Lending Investments	5.1%	London-listed CEF managed by a US investment manager, that predominantly lends to middle market financial companies mainly in the US. The company currently pays a yield of c.10% pa based on the current share price, and trades on a discount of 27.1% to NAV. In conjunction with continuation vote in 2020, and following pressure from shareholders (including GVF), the company put in place an opportunity for shareholders to realise some, or all, of their investment at NAV in 2023, if discount or performance targets are not achieved.
Magellan Global Fund	4.8%	Australian-listed CEF which invests into large-cap, blue-chip stocks globally. Currently at a discount to asset backing of 19.3% while the fund has a very active on-market buy-back program in place.
Amedeo Air Four Plus	4.7%	London-listed investment company that owns twelve widebody aircraft on long term leases. A special situation that GVF first invested into in 2020, Amedeo continues to offer an attractive long-term risk reward proposition. The company currently pays a dividend yield of c.15.5% pa that is more than covered by contractual lease payments from Emirates.

¹ Grossed up dividends of 61.95c declared from IPO at \$1 through to 8th November 2022, the FY2022 final dividend payment date.

² The profits reserve sits at 25.38c as of 31st August 2022 (including the FY2022 final dividend).

³ Based on the end of month share price of \$1.15 and the FY2022 dividend guidance of 6.6 cents per share, fully franked.

⁴ All references to global share markets refer to the total return (price and dividends) of the MSCI All Country World Equity Index.

⁵ All references to global credit markets refer to the Bloomberg Barclays Global Credit Total Return Index.

⁶ Adjusted NTA returns are after all fees and expenses and are adjusted for the payment of taxes, dividends, and the effects of capital management initiatives. Performance data is estimated and unaudited. Source: Staude Capital Ltd.

⁷ Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.

⁸ In order to protect the interests of GVF shareholders, certain large holdings may not always be publicly disclosed.

Unless otherwise stated, source for all data is Bloomberg LP and data as of 31st August 2022.

Staude 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 Global Value Fund and has seconded the investment team at Staude Capital to manage the Global Value Fund. This information is not an offer to buy or sell, or solicitation of an offer to buy or sell, any security or investment. Investors should read the Fund prospectus before making a decision to invest.

Past performance is not an indicator of future returns. This document is not suitable for distribution into the EEA.