30th September 2022

STAUDE CAPITAL
GLOBAL VALUE FUND

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	$ 1.1431
NTA after tax	$ 1.1015

* GVF traded ex-entitlement to a 3.30 cents per share fully franked dividend on 30th September 2022. The deduction of this dividend and tax payment is reflected in the NTA. $ denotes Australian dollar.

September review

Despite the dreadful start to calendar 2022, financial markets had been enjoying a modest reprieve since the market lows of the middle of this year. The premise for this bounce was the idea that at some point soon, central banks, led by the US Fed, would undergo a 'pivot'. That the self-inflicted damage caused by the fastest policy tightening cycle in 40 years would force policy makers to change course and start easing again. In our August annual letter to shareholders we wrote:

"There is also a clear divergence between what the market is expecting in terms of future interest rates, and what central bankers themselves expect. Notably, the US Fed's most recent projections forecast short-term interest rates to reach 4% by the end of 2023. In contrast, markets currently forecast that interest rates will end 2023 at 3%. In terms of asset price outcomes, the difference between whether we land at 3% or 4% will be substantial. The market's 3% assumption is based on the view that inflation will peak shortly, and that central banks will therefore be able to cut interest rates next year to soften the blow of slowing growth. The Fed is clearly more circumspect, worrying that inflation will not fall fast enough to allow them to cut rates so quickly. Given the market is pricing in the 3% figure, the burden of proof today lies with seeing inflation begin to fall quite quickly, just to validate current market prices. If it does not, another leg down in riskier asset prices seems inevitable".

Sadly, September saw market expectations for the pending policy pivot crumble. US core inflation again surprised on the upside during September, a data point that was shortly followed by the US Fed lifting interest rates by 0.75% for a third consecutive month. More worryingly for markets, the large Fed hike was accompanied by a new set of revised interest rate forecasts. These see the fed-funds rate reaching 4.6% by the end of 2023, a lift from the previous 4% projection. Having bet against the Fed, markets had lost terribly. As capital markets moved quickly to price in substantially higher interest rate expectations, most asset classes recorded severe losses during the month.

In US$ terms, global share markets[4] fell by 9.6%. In the past 20 years, there have only been four monthly drawdowns worse than September's, one of those months was March 2020, when the Covid-19 panic set in. The other three were during the 2008/9 GFC. Unusually, bond markets also fell heavily during the month. Normally during times of stress, yields fall (on the expectation of central bank support), pushing bond prices higher. Instead, September saw global yields rise, pushing bond markets[5] 5.4% lower in US$ terms over the month, an incredibly large move for what is normally a low risk, low volatility, asset class.

For Australian dollar investors, the silver lining to September's market correction was the substantial fall in the value of the A$, which fell by 6.5% against the US$ over the month. For global investors (like GVF), this move greatly softened the blow of the large falls in financial markets seen around the world during the month. In A$

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	174M
Share price	$1.18
Market cap	$206M
Total dividends declared[1]	62.0 cents
Profits Reserve[2]	25 cents
Grossed-up yield[3]	8.0%

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

terms, global share and bond markets fell 3.3% and 1.1% respectively, while the local Australian share market fell 6.2%.

During months like September, when markets undergo significant amounts of stress, we expect the discounts on some of our holdings to widen. We prepare the portfolio for these periods, however, by employing significant asset class diversification and employing modest amounts of market hedging. Finally, our risk management framework incorporates our approach to currency management, noting that during times of stress our currency basket is typically able to significantly dampen the impact of large falls in international markets.

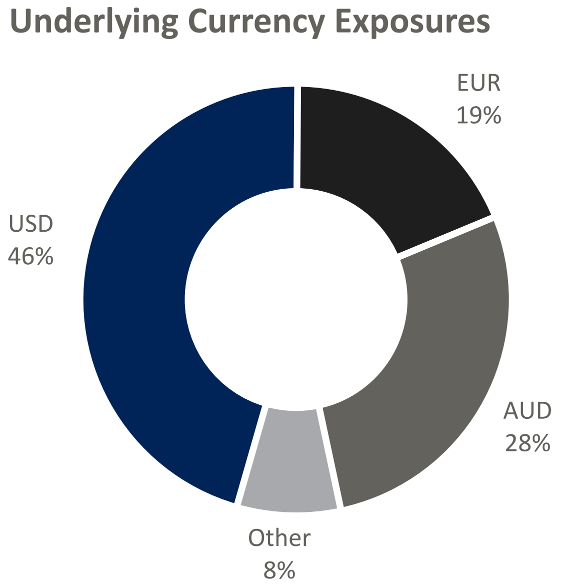
Given the significant market volatility seen during September, it was pleasing to see the Company's investment portfolio behave as we would hope it would during such a time of stress, with the investment portfolio falling by just 0.5%. The fund's discount capture strategy detracted 1.7% from performance during the month, while the fund's currency exposures generated gains of 4.1%. The remaining attribution of returns during September are explained by losses from the fund's underling market exposures and the Company's operating costs.

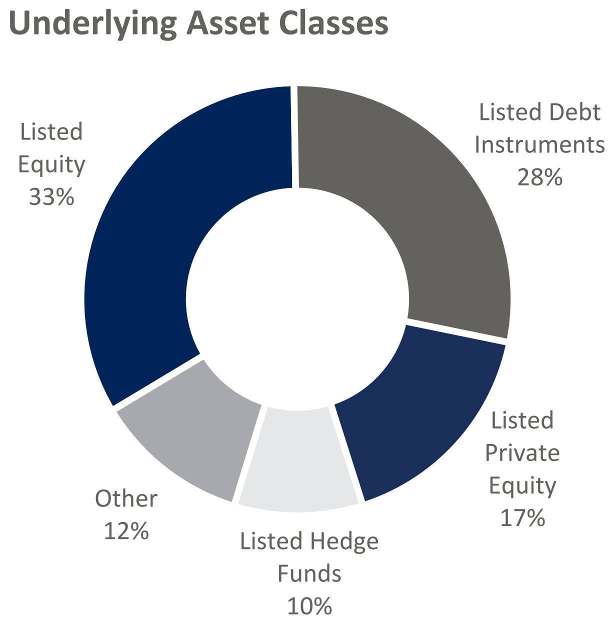
Authorised for release by Miles Staude, Portfolio Manager and Director.

Over the life of the Company, GVF's annualised adjusted NTA returns have been 10.1%.

Adjusted NTA Returns[6]

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD[7]
FY2023	1.5%	2.3%	-0.5%										**3.3%**
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%**





Global Value Fund Limited c/o Mertons Corporate Services Pty Ltd Level 7 330 Collins Street Melbourne Victoria 3000 ACN: 168 653 521
Telephone +61 3 8689 9997 www.globalvaluefund.com.au
Share Registrar Boardroom Pty Ltd Telephone 1300 737 760 enquiries@boardroomlimited.com.au
Investor Relations ir@globalvaluefund.com.au

The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 30th September.

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

The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 30th September.

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 Holdings[8]

Holding	% NTA	Summary
Harbourvest Global Private Equity	5.5%	London-listed closed-end fund (CEF) with a diversified portfolio of private equity fund investments. Following this year's sell-off in markets, the fund trades on a wide discount to its reported asset backing, as the market has seemingly priced in write-downs that, in our view, are overly pessimistic. Even assuming conservative assumptions about underlying fund performance, we estimate the fund trades on a discount to asset backing of greater than 40%, a level that is unsustainable over the medium term.
Pantheon International Participations	5.1%	London-listed CEF with a diversified portfolio of private equity fund investments. Following this year's sell-off in markets, Pantheon trades on a wide discount to its reported asset backing as the market has seemingly priced in write-downs that, in our view, are overly pessimistic. Even assuming conservative assumptions about underlying fund performance, we estimate the fund trades on a discount to asset backing of greater than 40%, a level that is unsustainable over the medium term.
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.10.7% pa based on the current share price, and trades on a discount of 28.9% 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.
Amedeo Air Four Plus	5.0%	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.18% pa that is more than covered by contractual lease payments from Emirates.
Magellan Global Fund	4.9%	Australian-listed CEF which invests into large-cap, blue-chip stocks globally. Currently at a discount to asset backing of 22.1% while the fund has a very active on-market buy-back program in place.

[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 30th September 2022 (this reserve amount excludes the FY2022 final dividend).

[3] Based on the end of month share price of $1.18 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 30th September 2022.