

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

| | |
|-----------------|-----------|
| NTA before tax* | \$ 1.1562 |
| NTA after tax | \$ 1.1200 |

* The company made tax payments of \$2m during July.
\$ denotes Australian dollar.

July review

After a particularly bleak start to the calendar year, global share⁴ and bond markets⁵ enjoyed a significant bounce during July. In US\$ terms, global share markets rallied 7.0%, their largest monthly gain since November 2020 when we had the announcement that there was a working Covid-19 vaccine. Interestingly, the move higher was predominantly limited to developed markets, with emerging market shares flat on the month, held back by a 6.3% fall in Chinese equities. In Australian dollar terms, global share markets rose 5.7% during the month, while global debt markets were 1.4% higher. Locally, the Australian share market rose 5.7%.

Driving these gains is a growing belief in the market that current high levels of inflation will soon begin to fall quickly, and that central banks will thus be able to start easing monetary policy to support growth again. Notably, in recent weeks the market has moved to price in the US Federal Reserve cutting interest rates in the second half of 2023 - this development being the main driver for the share market gains seen during July. Given the market has moved to already pricing cuts in, the burden of proof now lies with seeing inflation rates begin to fall from their current levels quite quickly, just to validate current market prices. To our mind, perhaps we are about to see inflation fall quickly, perhaps we are not. What is noticeable to us is that the US Fed themselves do not agree with markets, forecasting that they will continue to raise rates throughout 2023.

The current market volatility continues to provide a rich hunting ground for our approach, and there was considerable activity across the portfolio during July, both in terms of realising investments and adding to new and existing holdings. The most noticeable development during the month was our exit from our large holding in Crown Resorts Subordinated notes II (CWNHB), which made up 7.1% of the fund at the end of June. These debt instruments were hybrid bonds that paid bank bill rates plus 4%, however there was a 5% step-up feature in the bonds under a change of control event. We were able to build a significant holding in these securities at very favourable prices, after it has been announced that Blackstone's recent takeover of Crown Resorts has been approved by both shareholders and the courts. To us the proposition was simple, we would either be quickly redeemed out of the bonds at an attractive uplift to our purchase price, or we would hold the bonds, enjoying the new coupon rate of bank bill rates plus 9%. With interest rates having moved higher recently, the yield on the bonds would be 11.1% under this latter option, a wonderful coupon to receive and a painful source of debt for Blackstone, who would be highly motivated to redeem them as promptly as possible. In the end, the bonds were redeemed in July, repaying both the principal and two interest payments that had been mandatorily deferred, and GVF enjoyed an annualised rate of return of 22.6% on the substantial investment it had made.

The GVF investment portfolio increased in value by 1.5% during July. The fund's discount capture strategy contributed 1% to returns during the month, while adverse

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 | 57.2 cents |
| Profits Reserve ² | 24 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



Investment Update and Net Tangible Assets. As at 31st July 2022

currency moves detracted 1.3% from performance. The remaining attribution of returns during July are explained by gains from the fund's underlying market exposures and the company's operating costs.

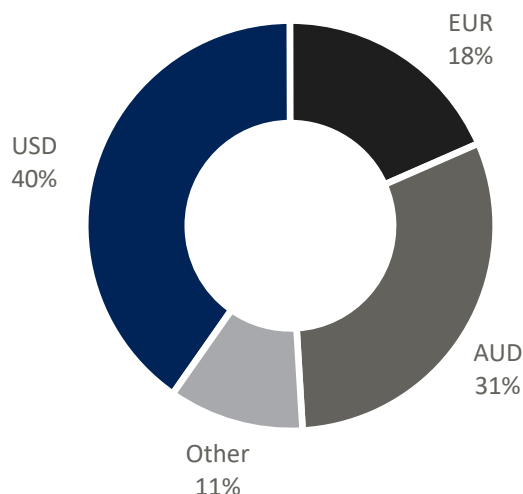
Authorised for release by Miles Staude, Portfolio Manager and Director.

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

Adjusted NTA Returns⁶

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

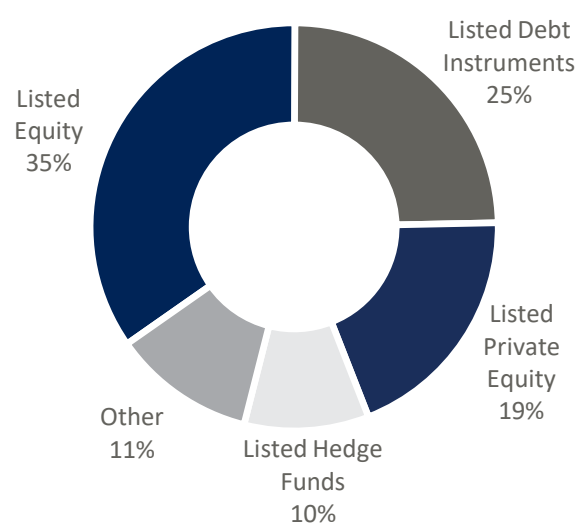
Underlying Currency Exposures



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 July.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 44%.

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 July.

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 |
|---------------------------------------|-------|--|
| Harbourvest Global Private Equity | 6.2% | London-listed closed-end fund (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. |
| Pantheon International Participations | 5.4% | London-listed 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. |
| VPC Specialty Lending Investments | 5.3% | 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 25.2% 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 | 5.3% | 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 | 4.8% | 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 57.24c declared from IPO at \$1 through to 13th May 2022, the HY2022 interim dividend payment date.

² The profits reserve sits at 23.54c as of 31st July 2022.

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 July 2022.

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