

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2084
NTA after tax	\$ 1.1719

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

February review

Last month we explained how the recent run of better-than-expected incoming economic data had been a catalyst for a surprising rally in financial markets, with many commentators starting to wonder if the outlook for 2023 was beginning to look 'less bad' than originally feared. February began in the same vein, with language from both the US Fed and the European Central Bank interpreted to mean that we were nearing the end of the current interest rate hiking cycle. Unfortunately, by month end, this string of better-than-expected economic data had started to become a little too good. In the US, the Fed's preferred measure of inflation accelerated again in January, a sign of an economy that is far too hot for what policy makers need. Since that release, markets have begun to price in further interest rate hikes this year, with higher-risk financial assets selling off accordingly. What is noteworthy to us, is that markets have once again been caught out overestimating how fast inflation will fall, and how quick central bankers will be to start cutting interest rates again. This has been a consistent market dynamic since inflation reappeared as a serious cause for concern, and a theme that we believe will continue for some time to come.

Having started the month 2.9% higher, global share⁴ markets ended the month down 2.9% in US\$ terms. Similarly, global bond⁵ markets fell 3.1% over the month in US\$ terms, with the prospect of higher interest rates weighting on bond prices. For offshore investors like GVF, the silver lining that comes with the prospect of higher US interest rates is a stronger US\$, which increased in value by 4.6% against the A\$ over the month. This has the effect of boosting investment returns for A\$ investors. Thus, in A\$ terms, global equity and bond markets were 1.8% and 1.6% higher respectively over February, while the local Australian share market fell 2.4%.

As was the case in January, the largest contributor to returns during the month came from our holding in Amedeo Air Four Plus (AA4), which increased by 26.5% in Sterling terms. The major development in February was the announcement of a £28M distribution of surplus cash via a compulsory redemption and, related to the reduced share count that would follow, an increased dividend going forward. Approximately one-eighth of GVF's holding was redeemed at a price 61% higher than AA4's share price at the prior month-end, while its remaining holding was also up 21% over the month. We had been anticipating a redemption like this at some point but had been conservatively assuming this would not happen until the end of 2024. The timing of this distribution was therefore a pleasant surprise, as well as a convenient one from a portfolio management perspective, trimming the holding and crystallising some gains after a recent run of strong share price performance.

The GVF investment portfolio increased by 3.4% during February. The fund's discount capture strategy added 1.6% during the month, while the effect of the fall of the value in the A\$ added a further 3.0% to returns. The remaining attribution of returns are explained by the Company's market exposures and operating costs

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

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.14
Market cap	\$199M
Total dividends declared ¹	67.0 cents
Profits Reserve ²	29 cents
Grossed-up yield ³	8.3%

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 split between London and Sydney 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



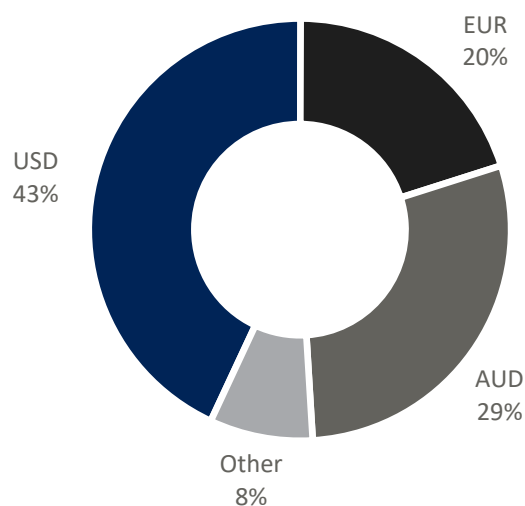
Investment Update and Net Tangible Assets. As at 28th February 2023

Over the life of the Company, GVF's annualised adjusted NTA returns have been 10.7%.

Adjusted NTA Returns⁶

Financial Year	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	YTD ⁷
FY2023	1.5%	2.3%	-0.5%	2.5%	1.0%	1.1%	0.6%	3.4%					12.5%
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%

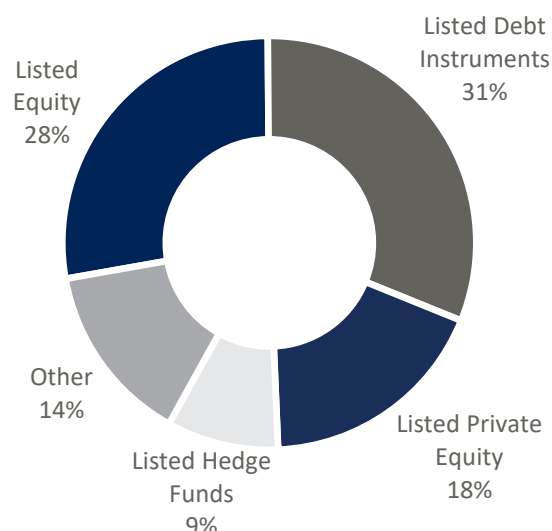
Underlying Currency Exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 28th February.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 45%.

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 28th February.

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
Amedeo Air Four Plus	7.1%	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 pays a dividend yield of 14% pa that is more than covered by contractual lease payments from Emirates.
Pantheon International Participations	5.7%	London-listed closed-end fund (CEF) with a diversified portfolio of private equity fund investments. Following last 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 that is unsustainable over the medium term.
Starwood European Real Estate Finance	5.6%	London-listed CEF with a portfolio of senior, predominantly floating rate, loans secured on commercial real estate in the UK and Europe. The fund's original terms offered a realisation opportunity at the end of 2022. In October 2022, the board proposed that this was replaced by the fund entering a managed wind down for all shareholders and the fund has subsequently moved into run-off.
Harbourvest Global Private Equity	5.5%	London-listed CEF with a diversified portfolio of private equity fund investments. Following last 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 that is unsustainable over the medium term.
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 15.4% while the fund has a very active on-market buy-back program in place.

¹ Grossed up dividends of 66.67c declared from IPO at \$1 through to 13th May 2023, the HY2023 interim dividend payment date.

² The profits reserve sits at 29.05c as of 28th February 2023.

³ Based on the end of month share price of \$1.14 and the FY2023 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 28th February 2023.

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.

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