

Dear fellow shareholders,

On behalf of the directors of Global Value Fund Limited (also referred to as 'GVF' or 'the Company'), I am pleased to present the Company's full-year results and annual report for the year ended 30 June 2021 ('FY2021').

FY2021 was a very successful year for the Company. GVF enjoyed its strongest year yet in terms of investment performance, while a significant number of both new and existing shareholders supported a \$25.6M capital raising the Company undertook in December 2020.

The Portfolio Manager's letter to shareholders that follows provides a detailed description of the performance of the investment portfolio throughout FY2021 and discusses the outlook for the year ahead.

Investment performance and financial highlights

The Company's adjusted pre-tax NTA increased by 29.2%¹ during FY2021, or 30.2% if we include the benefit of franking credits received during the year. Shareholder total returns for the period were +32.0%², driven by both a strong appreciation in the Company's share price and the continued high level of dividend payments the Company makes.

Over the course of the year, GVF's share price traded between a small premium to its pre-tax NTA and a modest discount, averaging a 4.2% discount when measured over the full year.

As GVF is an investment company, its profitability is driven by the returns from its investment portfolio. The Company reported a net profit after tax of \$32,478,975 for the year ended 30 June 2021. As at year end, the pre-tax NTA backing of the Company was \$1.2040 per share and the post-tax NTA backing was \$1.1419 per share.

Dividends

Following the strong investment returns generated during FY2021, the Board is pleased to announce a 3.30 cents per share fully franked final dividend for FY2021. This represents a 14% increase over the final FY2020 dividend payment of 2.90 cents per share fully franked, and a 10% increase over the FY2021 interim dividend of 3.00 cents per share fully franked. The record date for the FY2021 final dividend is 1 October 2021 and the final dividend will be paid on 8 November 2021. The Company's shares will trade ex-dividend on 30 September 2021.

FY2022 dividend guidance

The Board currently anticipates that both the interim and final dividend for FY2022 will be 3.30 cents per share, franked as fully as possible. Whether a further increase in dividend payments in FY2022 is possible will depend on the Company's investment performance during the year.

The above dividend guidance is not a formal declaration of dividends for FY2022. The size and payment of any interim or final dividend for FY2022 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices. If a FY2022 interim dividend is declared, the Board expects that it would be payable during May 2022.

GVF Roadshow and AGM

Given the current lockdowns across large parts of Australia and wanting to prioritise the health and wellbeing of our shareholders, the Board has again elected to hold the FY2021 annual general meeting (AGM) online this year. Shareholders will have live video access to the meeting and following the formal Company business, Miles Staude and Emma Davidson will provide an investor presentation to shareholders from London. The AGM and shareholder presentation will be held on 11 November 2021 at 4.30pm AEDT. While the AGM and shareholder presentation will be held online this year, shareholders will still be able to pose questions to their Board and will also have the opportunity to ask Emma and Miles questions following their video presentation.

Sadly, once again, the usual investor roadshow that Miles and Emma conduct around the country will not be possible this year. To replace this, the Company will be making a recording of the AGM investor presentation which will be circulated to all shareholders following the meeting. In addition to this, it is currently Emma and Miles'

¹ 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: Staude Capital Ltd.

² Shareholder total returns include dividend payments and franking credits. Source Bloomberg LLP.



intention to conduct an investor roadshow during February and March of 2022. Whether this can be done will depend on the restrictions prevailing at that time and we will update shareholders over the coming months accordingly.

Jonathan Trollip
Chairman
Sydney
27 August 2021

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.