

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.1517
NTA after tax	\$1.1050

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

January review

January began with most risk assets continuing to build on their recent gains, however a pull back in the final few days of the month left most asset classes little changed when measured over the month. Despite the pull back, palpable signs of wide-spread investor bullishness can be seen everywhere. January saw the largest month of stock options turnover on record, with much of this option trading tied to popular tech stocks like Amazon and Tesla, with retail investors using these instruments to gain substantial leverage to potential future price appreciation. Alongside options market turnover, a long list of market indicators currently paint a similar picture – widespread investor excitement for the year ahead. There are solid fundamentals supporting this bullish outlook. Negative real interest rates, vast amounts of government stimulus and expectations for a strong rebound in economic growth in 2021 all provide a potent backdrop for financial markets, and investors animal spirits. Whether these tailwinds are already properly reflected in asset prices today, however, remains the unknowable risk.

In US\$ terms, global share markets⁴ were little changed over the month, falling 0.5%. Global credit markets were a little weaker still, falling 0.9%⁵. For the first time in a while there was some bifurcation in credit market returns during January. One of the consequences of building investor brio has been an uptick in longer dated interest rates, as expectations for better times ahead have increased the cost of longer-term money. Yields on both the US and Australian ten-year government bond lifted above 1% during January, the first time they have held that level since February of last year. Rising longer-term yields negatively impacted fixed rate debt securities during January (bonds), while floating rate debt (leveraged loans) performed relatively well, rising 1.2% in the US market and 0.9% in Europe.

In Australia, the local share market rose 0.3%, while in Australian dollar terms, global share markets rose 0.2% and global credit markets fell 0.3%.

Having completed a capital raising in December, it is pleasing to report that January saw considerable activity across the portfolio. GVF opened seven new trades during the month and continued to add to a number of existing holdings at favourable levels. The fund also participated in several corporate actions during January, which, along with our previously discussed holdings in TPOU and VSL, were the main drivers for our strong performance during the month, despite the relatively benign market conditions.

The GVF investment portfolio increased in value by 2.7% during January, with the fund's discount capture strategy contributing 2.9% to returns. The balance of our performance during the month was explained by underlying market movements and the company's 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	172M
Share price	\$1.08
Market cap	\$186M
Total dividends declared ¹	44 cents
Profits Reserve ²	16.4 cents
Fully franked yield ³	7.7%

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

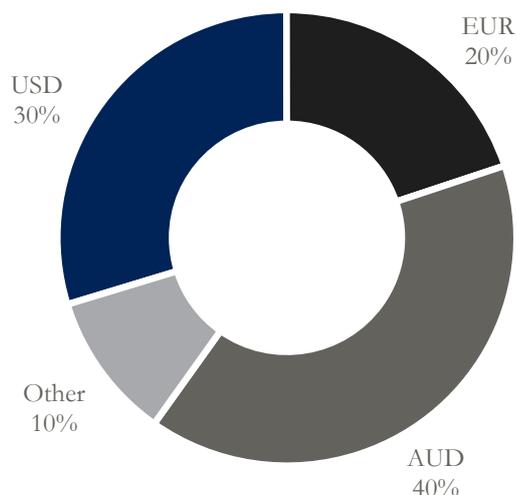
Non-executive Director

Miles StauDe, CFA

Non-executive Director



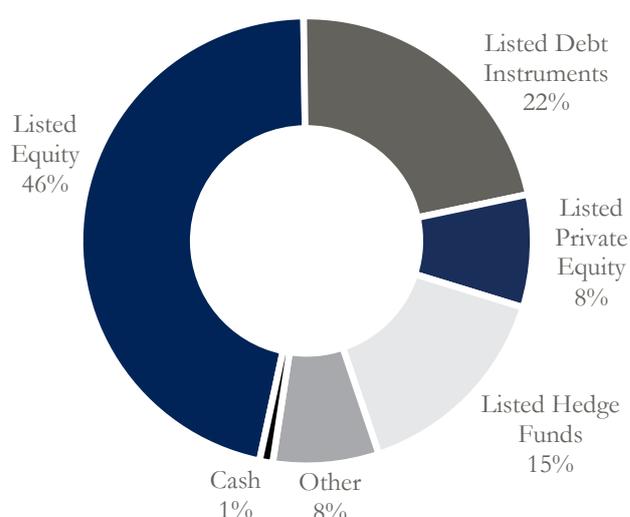
Underlying Currency Exposures



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 January.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 34%.

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 January.

Exposure to cash represents both cash balances held by the Company and the underlying cash holdings of the fund's portfolio of investments.

Significant Holdings⁶

Holding	% NTA	Summary
Highbridge Tactical Credit Fund	7.8%	London-listed closed-end fund (CEF) which acts as a feeder-fund into a market-neutral credit hedge fund run by Highbridge Capital Management, a leading global hedge fund firm based in New York. The fund has now entered into a managed wind-down and will return capital to shareholders over the next year. Given the current discount, a managed wind-down would represent an exit approximately 5% above the current share price. Despite being market neutral, the fund has performed strongly recently, returning 18.9% in CY 2020.
Ellerston Global Investments	7.8%	Australian listed investment company (LIC) that holds a portfolio of global equities. Having traded below Net Asset Value (NAV) for some time, the board implemented a restructuring of the LIC and converted the company into an open-ended trust.
Third Point Investors	6.7%	London-listed CEF that acts as a feeder fund into a global event-driven, value-oriented hedge fund. The CEF currently trades on a 16.0% discount to its NAV and, under pressure from shareholders, the Board enacted several positive initiatives designed to lower this discount, including a \$200M share buy-back program. More recently, the Board has begun a strategic review to look for more permanent solutions to the fund's discount problem.
VPC Specialty Lending Investments	6.1%	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.9.3% pa based on the current share price, and trades on a discount of 15.3% 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.
Australian Leaders Fund	5.9%	Australian Leaders Fund is an Australian listed hedge-fund that is converting into an open-end structure during Q1 of 2021.



Investment Update and Net Tangible Assets. As at 31st January 2021

¹ Grossed up dividends of 43.52c declared from IPO at \$1 through to 9th November 2020, the FY2020 final dividend payment date.

² The profits reserve sits at 16.4c as of 31st January 2021.

³ Based on the end of month share price of 1.08 and the FY2020 full year dividend of 5.8 cents per share, fully franked.

⁴ All references to global shares 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 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 January 2021.

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