

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.1277
NTA after tax	\$1.0856

* This is after the deduction of a \$1.1M tax payment the Company made during March.
 \$ denotes Australian dollar.

March review

March saw global share markets continue to push higher, though the positive move at the global index level conceals a significant amount of sector and country divergence that took place beneath the surface. As with February, the move higher in global share markets coincided with a hefty move higher in longer-term US interest rates. During the month, the yield on the benchmark ten year government bond increased by a further 0.34%. This means that over the past three months, the yield on arguably the most important interest rate proxy in the world has nearly doubled. It has been this sharp move higher in interest rates that has been responsible for much of the price divergence we have seen across asset classes so far this year.

In US\$ terms, global share markets⁴ rose 2.7% over the month while global credit markets⁵ fell 1.9%, with this fall being a function of the further rises in yields mentioned above. In the US, the S&P500 increased by 4.4% during March, a move that was notable mainly because it occurred despite a significant fall in 'FAANG' stocks, which, until recently, have been a key driver of the relative outperformance of US markets. During March, the FAANG index fell by 4.4%. Other notable moves during the month included a 6.6% rally in European stock markets, and a continuation of the recent correction in China, where the local index fell a further 5.3%, taking the peak-to-trough fall since February to 14%.

In Australia, the local share market rose 2.4%, while in Australian dollar terms, global share markets rose 4.1% and global credit markets fell 0.5%.

March saw a reasonable amount of activity across the GVF portfolio. The fund participated in eight separate corporate actions, exiting 10.4% of the total portfolio into a variety of corporate events, each of which realised value for the Company. In addition, the fund opened one new investment and continued to add to a number of our existing portfolio holdings at attractive levels. Offsetting these successes, the discounts on three of our high conviction positions widened during the month. In each of these three cases, we see a strong catalyst ahead on the horizon, where we believe we will be able to unlock significant amounts of value. We used the price softness during the month to add to one of these holdings and look forward to updating shareholders on the developments in all three over the coming year.

The GVF investment portfolio increased in value by 0.5% during March. The fund's discount capture strategy contributed 0.2% to returns during the month, while favourable currency movements added a further 0.3%. The remaining attribution of returns during the month are explained by underlying market movements and the company's operating costs. The fund was 113.6% invested at the end of March.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	173M
Share price	\$1.12
Market cap	\$192M
Total dividends declared ¹	48 cents
Profits Reserve ²	17.5 cents
Fully franked yield ³	7.65%

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

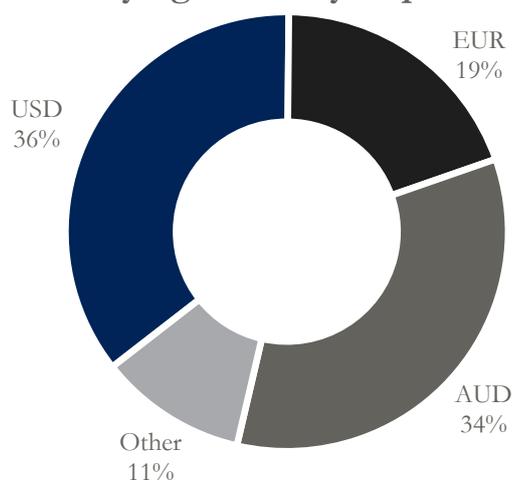
Miles StauDe, CFA

Non-executive Director

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



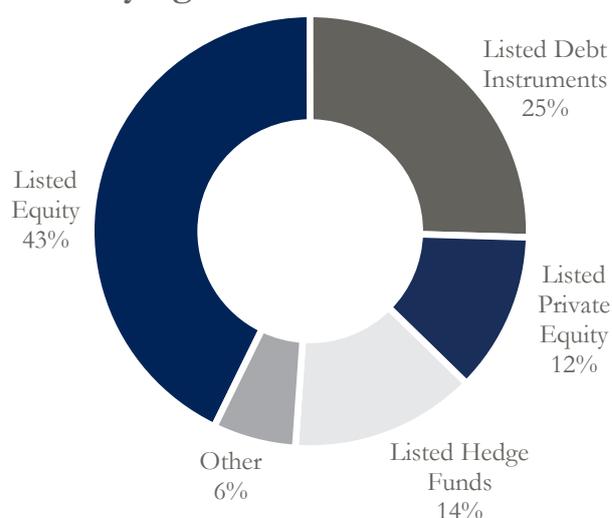
Underlying Currency Exposures



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 March.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 39%.

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 March.

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
Ellerston Global Investments	8.3%	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.
Highbridge Tactical Credit Fund	8.1%	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, the managed wind-down represents an exit approximately 6.5% above the current share price.
Third Point Investors	6.6%	London-listed CEF that acts as a feeder fund into a global event-driven, value-oriented hedge fund. The CEF currently trades on a 20.2% 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	6.0%	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.9.5% pa based on the current share price, and trades on a discount of 16.1% 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.
Monash Absolute Investment	5.3%	Australian LIC that holds a portfolio of Australian small-cap equities. Having persistently traded below Net Asset Value (NAV), the board took the decision to restructure the LIC into an exchange traded managed fund (ETMF). This process is expected to be completed in the first half of 2021.

¹ Grossed up dividends of 47.81c declared from IPO at \$1 through to 13th May 2021, the HY2021 interim dividend payment date.

² The profits reserve sits at 17.5c as of 31st March 2021.



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

³ Based on the end of month share price of 1.12 and the FY2021 dividend guidance of 6.0 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 March 2021.

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