

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.2286
NTA after tax	\$1.1567

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

October review

Global share markets⁴ enjoyed a sizeable bounce back during October. In US\$ terms, global equities more than recovered their 4.1% September loss, with a 5.1% gain in October. At an aggregate level, the sharp move higher was driven by a blistering performance from 'FANG' stocks⁷, which rose by 10.3% during the month. This performance led to a significant divergence between the returns from US stock markets, which are home to most of the FANG companies, and other large share markets around the world. The S&P500 index increased by 7.0% during the month, while share markets in Europe and Japan rose 4.1% and fell 1.9% respectively. In contrast to the sizable moves seen across equities markets, credit markets were relative subdued, with global bond markets⁵ unchanged over the month.

Aside from the large moves seen in share markets, one other notable development during the month was a substantial rally in the Australian dollar against most other developed market currencies. The A\$ increased in value by 4% against the US\$ and 4.1% against the Euro. Given this pronounced increase in the value of the A\$ over the month, in Australian dollar terms global share markets rose by just 1.0%. Similarly, global credit markets generated a 3.9% loss when measured in Australian dollar terms. Finally, during October the local Australian share market fell by 0.1%.

October saw a significant amount of turnover across the GVF portfolio. The Company exited three large positions in full during the month, two via corporate actions, and one through a market transaction that occurred at a premium to realisable asset backing. In total, these sales amounted to 9% of the Company's total investment portfolio. On the other side of the ledger, we participated in three large block trades during October. In each of these transactions we were able to negotiate the purchase of a large amount of stock, in securities we already hold, at meaningful discounts to the prevailing market price. In addition to these larger trades, we continued to add to several existing holdings at favourable levels, leaving the Company 107% invested at the end of the month.

Away from the turnover activity above, one of the main contributors to performance in October was VPC Specialty Lending (VSL) – an investment that we have discussed on many occasions in previous monthly reports. While VSL's core strategy is to provide senior secured debt facilities to financial companies, the fund has historically held a small portion of its portfolio in equity as a by-product of this. More recently, VSL has participated alongside its manager, Victory Park Capital, in sponsoring several IPOs of Special Purpose Acquisition Companies (SPACs) - providing a small amount of 'at risk' capital in return for potentially lucrative sponsor equity down the line.

Pleasingly, October was an eventful month for the largest of VSL's SPAC investments, VPC Impact Acquisitions Holdings (VIH), which finally completed a merger with Bakkt – a firm offering a 'wallet' for digital assets such as cryptocurrencies and rewards. Shortly after completing the merger, Bakkt announced two potentially game changing developments, including a partnership

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	173M
Share price	\$1.20
Market cap	\$208M
Total dividends declared ¹	53 cents
Profits Reserve ²	22 cents
Fully franked yield ³	7.9%

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

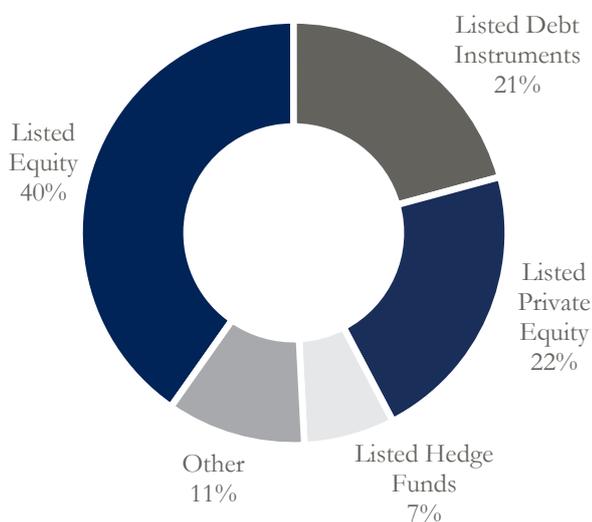
with Mastercard, and a strategic partnership with Fiserv (a financial payments technology firm). Bakkt shares finished the month up over 320%, and VSL's interest – which comprises equity and warrants – was up even more. To illustrate the highly asymmetric nature of the investment in VIH, VSL contributed US\$2.7m of 'at risk' capital in 2020. Incredibly, at October month-end, we estimate this had a fair value of US\$152m, even after applying discounts for lockups.

Such was the magnitude of the gain in VSL's NTA during the month that despite the shares increasing by 8.2%, the discount to asset backing grew. Some of this, we believe, is where the market is not yet fully aware of the extent of the gains, which will only become clear when VSL reports its official NTA for the month. However, regular readers of this newsletter will recall that shareholders of VSL will have the opportunity to realise some or all of their investment at NAV in 2023 should the discount to asset backing remain elevated.

The GVF investment portfolio generated a 0.0% return during October. The fund's discount capture strategy positively contributed 0.5% during the month, while the fund's underlying market exposures added a further 2.6%. These gains were, however, offset by adverse currency movements, with the broad-based strength of the Australian dollar detracting 3% from performance. The remaining attribution of returns are explained by the company's operating costs.

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

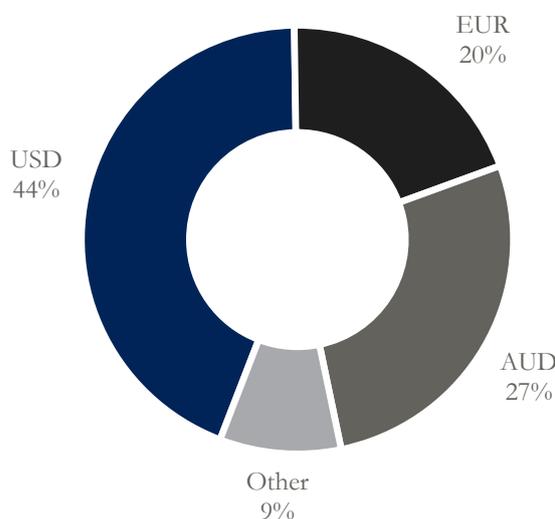
Underlying Asset Classes



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 October.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 47%.

Underlying Currency Exposures



The above chart reflects the manager's estimate of the underlying asset classes held through the fund's portfolio of investments as at 31st October.

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
Harbourvest Global Private Equity	8.2%	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.
Third Point Investors	7.1%	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% discount to its NAV. Under pressure from shareholders, the Board recently completed a strategic review into the fund's discount problem, putting in place several initiatives to try and improve the situation. Notwithstanding this, we believe there is shareholder support for additional measures to be taken.



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VPC Specialty Lending Investments	6.5%	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.8.4% pa based on the current share price, and trades on a discount of 32.2% 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.
Pantheon International Participations	4.3%	London-listed CEF with a diversified portfolio of private equity funds 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.
Empiric Student Property	4.2%	London-listed REIT, invested in a portfolio of UK student accommodation. The business model of student accommodation is such that it was particularly disrupted by the pandemic in the short-term, and as a result ESP currently trades at a large discount to asset backing. However, the asset class enjoys a number of long-term structural tailwinds – as evidenced by M&A in the sector – and ESP is well-placed to ride out short-term disruption.

¹ Grossed up dividends of 52.52c declared from IPO at \$1 through to 8 November 2021, the FY2021 final dividend payment date.

² The profits reserve sits at 21.5c as of 8 November 2021.

³ Based on the end of month share price of \$1.20 and the FY2022 dividend guidance of 6.6 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.

⁷ A well followed share market index of high-growth technology companies.

Unless otherwise stated, source for all data is Bloomberg LP and data as of 31st October 2021.

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