

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$ 1.2065
NTA after tax	\$ 1.1621

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

June review

Nothing, so far, seems able to derail the juggernaut that is the US stock market this year. Stubborn inflation, rising interest rates, war in Europe, and the much talked about threat of a pending recession, have all failed to stem the bullish mood on Wall Street. We wrote last month that much of this share market strength can be attributed to investor excitement over the application of 'artificial intelligence' (AI) to the business world. And that just a handful of US stocks which seem set to reap the benefits of AI had largely carried the market higher year-to-date on their own.

Outside of these AI stocks, what has held the rest of the market back so far this year has been the looming threat that rising interest rates would soon trigger a recession. The economic data that came in during June, however, shook the foundations of that thesis. US job growth came in nearly twice as fast as expectations during the month, with prior month job gains also significantly revised upwards. For all the tightening the US Fed has done recently, the data today is painting a picture of a US economy in rude health. Share markets rallied strongly on the back of this news, with non-AI stocks starting to also join the rally. In US\$ terms, the US share market rose 6.6% over the month, though the more positive near-term economic outlook carried all risk assets higher during June. Global share⁴ and debt markets⁵ were also 5.8% and 0.8% higher respectively over the month. In Australian dollar terms these gains were more muted, however, reflecting the fact that the A\$ rose by 2.5% against the US\$ during the month. In Australian dollar terms, global share markets were 3.2% higher, while global debt markets fell 1.6%.

One of the recent interesting developments in our corner of the world is that despite the bullish impulse being seen at a high-level across markets, the discounts on offer for the types of assets we invest into are unusually wide. More typically, discounts tend to come in when markets are buoyant and move out when markets are weak. The current dynamic means that there is no shortage of opportunities for GVF today, and the team has been very busy in recent months assessing new investment ideas and rotating the portfolio to where we see the most compelling value.

June was a mildly disappointing month for our underlying discount capture strategy. Despite the fund successfully participating in a number of corporate events which unlocked value during the month, these discount capture gains were more than offset by the general widening of discounts discussed above.

The GVF investment portfolio decreased by 0.1% during June. The fund's discount capture strategy detracting 0.7% from performance while adverse currency movements reduced performance a further 1.3%. Positive underlying market exposures generated positive returns of 2.0%, with the final attribution of returns explained by the Company's operating costs.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	175M
Share price	\$1.13
Market cap	\$198M
Total dividends declared ¹	67.0 cents
Profits Reserve ²	30 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



Despite a soft end, FY2023 was a very successful year for the Company overall. Net investment returns for the financial year were 15.5%. Having generated positive returns of 2.8% in FY2022, when global share markets fell 8.5% in A\$ terms, GVF this year has kept a reasonable pace with the strong rally in global shares markets - which finished this year 20.7% higher in A\$ terms - despite GVF maintaining an average share market exposure of just 30.3% over the fiscal year.

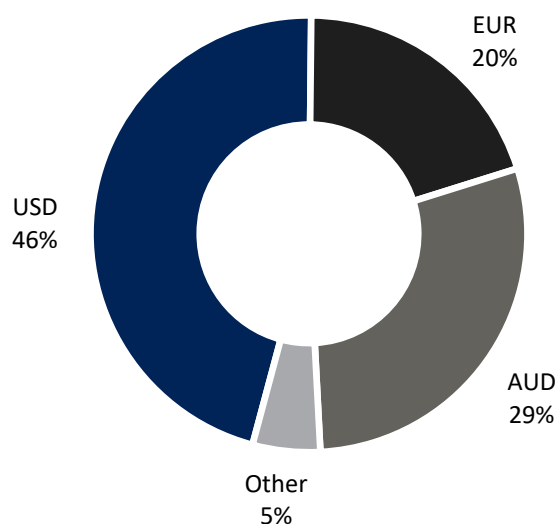
Authorised for release by Miles Staude, Portfolio Manager and Director.

Over the life of the Company, GVF's annualised adjusted NTA returns have been 10.6%.

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%	-0.9%	2.7%	1.0%	-0.1%	15.5%
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%

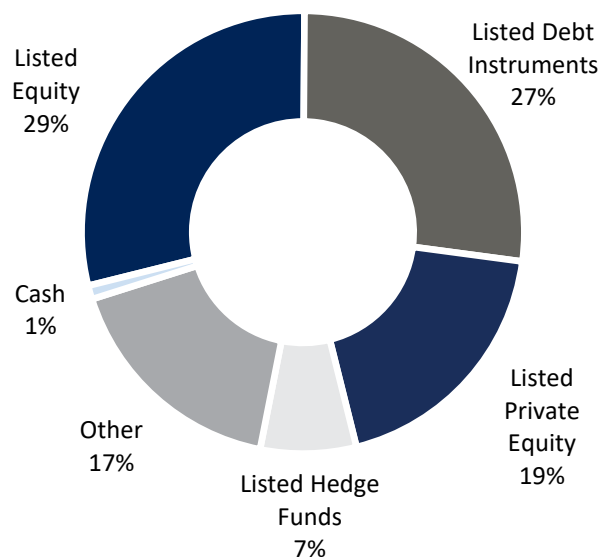
Underlying Currency Exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 30th June.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 48%.

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 30th June.

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	6.6%	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 c.15% pa that is more than covered by contractual lease payments from Emirates.
Magellan Global Fund	6.3%	Australian-listed closed-end fund (CEF), which invests into large-cap, blue-chip stocks globally. Currently at a discount to asset backing of 14.5% while the fund has a very active on-market buy-back program in place.
Harbourvest Global Private Equity	6.2%	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.
Starwood European Real Estate Finance	6.2%	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.
KKR Credit Income	5.7%	Australian-listed CEF which invests in a highly diversified basket of predominantly floating rate global debt instruments. It currently trades at a discount to asset backing of 19.2% and has a consistent on-market buy-back program.

¹ Grossed up dividends of 66.67c declared from IPO at \$1 through to 15th May 2023, the HY2023 interim dividend payment date.

² The profits reserve sits at 28.48c as of 30th June 2023.

³ Based on the end of month share price of \$1.13 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 30th June 2023.

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