

16 May 2023

ASX Market Announcements
ASX Limited
Exchange Centre
20 Bridge Street, Sydney NSW 2000

Dear Sir/Madam,

Re: Notice of Notice of change of interests of substantial holder - Global Value Fund Ltd (ASX:GVF)

Please find attached a HUB24 Limited Form 604 Notice of change of interests of substantial holder.

Yours sincerely,



Andrew Brown
Company Secretary
HUB24 Limited

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Global Value Fund Ltd (**GVF**)

ACN/ARSN ABN 90 168 653 521

1. Details of substantial holder(1)

Name HUB24 Limited ABN 87 124 891 685 (**HUB**)
Investment Administration Services Pty Ltd ACN 109 199 108 (**IAS**)
Xplore Wealth Pty Ltd ACN 128 316 441 (**Xplore**)

ACN/ARSN (if applicable) HUB24 Limited ACN 124 891 685

There was a change in the interests of the substantial holder on 11 May 2023
(HUB became aware of the change on 15 May 2023)

The previous notice was given to the company on 07 April 2020

The previous notice was dated 07 April 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	9,548,601	6.47%	13,090,150	7.49%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
As set out in Annexure A	HUB/IAS/Xplore	Increase in relevant interest in shares (as set out in Annexure A).	As set out in Annexure A	As set out in Annexure A	As set out in Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
HUB/IAS/Xplore	<p>BNP Paribas Securities Services (held as sub-custodian for HUB24 Custodial Services Ltd, the custodian for HUB24 Super and for HUB24 Managed Portfolio Service.</p> <p>JP Morgan (held as nominee for IAS Managed Discretionary Account clients)</p>	<p>BNP Paribas Securities Services (held as sub-custodian for HUB24 Custodial Services Ltd, the custodian for HUB24 Super and for HUB24 Managed Portfolio Service.</p> <p>JP Morgan (held as nominee for IAS Managed Discretionary Account clients)</p>	<p>HUB's relevant interest arises from the appointment of its subsidiary, HUB24 Custodial Services Ltd, as Investment Manager of the HUB24 Super Fund under a term in the relevant agreement. Actual investment management is undertaken by sub-managers. The HUB24 Super Fund invests into in the HUB24 Managed Portfolio Service, and the number of securities stated in the next column is adjusted to remove double counting of holdings.</p> <p>A relevant interest also arises through Managed Discretionary Account service for IAS clients. In practice these powers are delegated to and exercised by the relevant investment manager appointed by IAS to manage the client's portfolio for the Managed Discretionary Account services.</p> <p>HUB has the same relevant interest as Xplore/IAS as Xplore/IAS are wholly owned subsidiaries of HUB24 and therefore it controls Xplore and IAS (section 608(3) (b) Corporations Act).</p>	13,090,150 Ordinary shares	13,090,150

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
HUB/IAS/Xplore	Level 2,7 Macquarie Place, Sydney NSW 2000
BNP Paribas Securities Services	L6, BNP Paribas Centre, 60 Castlereagh Street Sydney NSW 2000
JP Morgan	Level 15, 85 Castlereagh Street, Sydney, NSW 2000



Signature

print name

Andrew Brown

capacity **Company Secretary**

sign here

date 16 May 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in ASIC Form 604 lodged by HUB24 Limited.



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Andrew Brown
Company Secretary
HUB24 Limited
16 May 2023

Trade date	Settlement date	Trade type	Share Price	Quantity of shares
11/01/2023	13/01/2023	Buy	\$1.1335	6,242.00
12/01/2023	16/01/2023	Buy	\$1.1350	4,385.00
13/01/2023	17/01/2023	Buy	\$1.1347	19,197.00
17/01/2023	19/01/2023	Buy	\$1.1450	1,308.00
24/01/2023	27/01/2023	Buy	\$1.1438	4,347.00
30/01/2023	1/02/2023	Buy	\$1.1442	76,539.00
31/01/2023	2/02/2023	Buy	\$1.1498	3,194.00
1/02/2023	3/02/2023	Buy	\$1.1462	18,703.00
2/02/2023	6/02/2023	Buy	\$1.1462	853.00
2/02/2023	6/02/2023	Buy	\$1.1462	26,200.00
3/02/2023	7/02/2023	Buy	\$1.1500	2,176.00
6/02/2023	8/02/2023	Buy	\$1.1406	22,317.00
7/02/2023	9/02/2023	Buy	\$1.1400	-101103
8/02/2023	10/02/2023	Sell	\$1.1350	-14,086.00
9/02/2023	13/02/2023	Buy	\$1.1373	15,175.00
10/02/2023	14/02/2023	Buy	\$1.1450	199,932.00
13/02/2023	15/02/2023	Buy	\$1.1247	9,017.00
15/02/2023	17/02/2023	Sell	\$1.1599	-9,154.00
17/02/2023	21/02/2023	Buy	\$1.1222	11,030.00
20/02/2023	22/02/2023	Buy	\$1.1100	25,811.00
21/02/2023	23/02/2023	Buy	\$1.1300	8,156.00
23/02/2023	27/02/2023	Sell	\$1.1200	-4,430.00
24/02/2023	28/02/2023	Buy	\$1.1300	4,269.00
27/02/2023	1/03/2023	Buy	\$1.1300	4,424.00
1/03/2023	3/03/2023	Buy	\$1.1250	17,759.00
7/03/2023	9/03/2023	Buy	\$1.1499	41,737.00
8/03/2023	10/03/2023	Sell	\$1.1550	-17,437.00
9/03/2023	13/03/2023	Buy	\$1.1600	27,070.00
10/03/2023	14/03/2023	Sell	\$1.1523	-26,805.00
13/03/2023	15/03/2023	Buy	\$1.1577	3,404.00
14/03/2023	16/03/2023	Sell	\$1.1550	-1,053.00
15/03/2023	17/03/2023	Sell	\$1.1550	-43,507.00
15/03/2023	17/03/2023	Sell	\$1.1539	-12,750.00

15/03/2023	17/03/2023	Buy	\$1.1550	48,992.00
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16/03/2023	20/03/2023	Buy	\$1.1572	17,372.00
17/03/2023	21/03/2023	Buy	\$1.1679	6,514.00
17/03/2023	21/03/2023	Buy	\$1.1595	120,287.00
20/03/2023	22/03/2023	Buy	\$1.1500	20,000.00
21/03/2023	23/03/2023	Buy	\$1.1542	18,209.00
22/03/2023	24/03/2023	Buy	\$1.1600	32,561.00
23/03/2023	27/03/2023	Buy	\$1.1500	15,232.00
23/03/2023	27/03/2023	Buy	\$1.1618	2,572.00
24/03/2023	28/03/2023	Buy	\$1.1639	2,574.00
27/03/2023	29/03/2023	Buy	\$1.1684	4,478.00
29/03/2023	31/03/2023	Buy	\$1.1600	16873
31/03/2023	4/04/2023	Buy	\$1.1546	52.00
3/04/2023	5/04/2023	Buy	\$1.1488	41.00
5/04/2023	11/04/2023	Buy	\$1.1486	4,362.00
12/04/2023	14/04/2023	Sell	\$1.1450	-11,000.00
17/04/2023	19/04/2023	Buy	\$1.1250	2,908.00
18/04/2023	20/04/2023	Buy	\$1.1250	19,292.00
20/04/2023	24/04/2023	Buy	\$1.1496	12,540.00
24/04/2023	27/04/2023	Sell	\$1.1497	-1,401.00
26/04/2023	28/04/2023	Sell	\$1.1500	-10,855.00
27/04/2023	1/05/2023	Sell	\$1.1500	-4,378.00
27/04/2023	1/05/2023	Buy	\$1.1496	6,523.00
2/05/2023	4/05/2023	Sell	\$1.1550	-6,967.00
3/05/2023	5/05/2023	Buy	\$1.1599	10,194.00
8/05/2023	10/05/2023	Sell	\$1.1550	-8,659.00
9/05/2023	11/05/2023	Buy	\$1.1592	6,508.00
9/05/2023	9/05/2023	Sell	\$1.1600	-7,111.00
9/05/2023	11/05/2023	Buy	\$1.1600	18,000.00
9/05/2023	9/05/2023	Buy	\$1.1600	19,320.00
9/05/2023	11/05/2023	Buy	\$1.1600	19,320.00
9/05/2023	9/05/2023	Buy	\$1.1600	18,000.00
9/05/2023	9/05/2023	Sell	\$1.1600	-15,086.00
9/05/2023	11/05/2023	Buy	\$1.1600	3,690.00
9/05/2023	9/05/2023	Sell	\$1.1600	-15,123.00
10/05/2023	12/05/2023	Buy	\$1.1589	1,731.00
11/05/2023	15/05/2023	Buy	\$1.1561	1,739.00