

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

| | |
|-----------------|----------|
| NTA before tax* | \$1.0776 |
| NTA after tax | \$1.0515 |

* This is after the provision of \$0.2M (0.2 cents per share) in tax payable relating to FY2016

October review

Financial markets in October were dominated by the final weeks of the US presidential election campaign. At a global level equity markets were weaker, mainly driven by falls in the US market. There was however some divergence of returns at a country level with European and Japanese share markets firmer over the month. In local currency terms the US share market fell 1.8% while Europe and Japan rose by 1.1% and 5.9% respectively. In Australia the local equity market fell 2.1% while the MSCI All Country World Index fell by 1.0% in Australian dollar terms.

Currency markets continued their recent levels of elevated volatility. The British Pound fell a further 5.7% during October while elsewhere broad-based US dollar strength drove falls of 2.4% and 3.6% in the Euro and Yen respectively. In contrast to these moves, the 0.7% fall in the Australian dollar over the month appears somewhat muted at first glance. One of the important developments in Australian financial markets recently has been a significant rise in longer-term interest rates, with the yield on the benchmark ten-year Australian government bond having risen by over 0.5% during the past two months. This has occurred in tandem with a meaningful steepening of the Australian yield curve, with market expectations for further interest rate cuts having fallen notably. The improving interest rate expectations in Australia have been a key driver of recent relative Australian dollar strength.

The investment portfolio increased in value by 0.7% during September. The fund's discount capture strategy added 1.9% to returns during the month. Adverse currency moves detracted 0.5% from performance, with the remaining attribution of returns accounted for by underlying market movements and operating costs.

The fund was 102% invested at the end of October. A list of the Global Value Fund's current top five holdings is shown on the following page, along with a breakdown of the fund's underlying currency and asset class exposures.

Global Value Fund Limited

| | |
|--|-----------|
| ASX Code | GVF |
| Listed | July 2014 |
| Shares on issue | 103M |
| Share price | \$1.08 |
| Market cap | \$110.8M |
| Dividend prior 12mths (fully franked) | 6.0c |

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

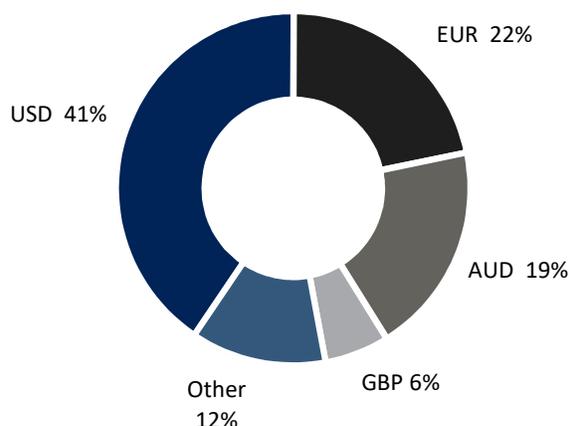
Miles Staude, CFA
Fund Manager, Global Value Fund

Board of Directors

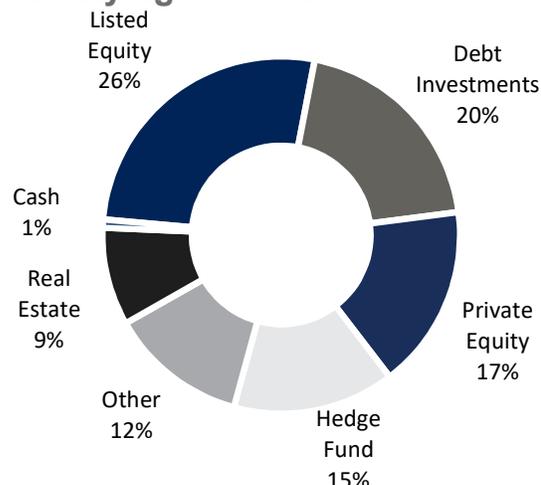
Jonathan Trollip
Chairman
Chris Cuffe
Non-executive Director
Geoff Wilson
Non-executive Director
Miles Staude, CFA
Non-executive Director



Underlying currency exposures



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 the 31st of October.

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

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 55%.

Top Five Holdings

| Holding | % NTA | Summary |
|--|-------|---|
| CVC Credit Partners European Opportunities | 5.9% | London listed closed-end fund (CEF), which invests predominantly into senior secured loan obligations of companies domiciled, or with material operations, in Western Europe across a variety of industries. The position has been purchased at an attractive discount to the portfolio's underlying value, which we expect to realise through a pending corporate action |
| Neuberger Berman Private Equity | 5.7% | London listed CEF with a diversified private equity portfolio focused in North America. The position has been accumulated at a 28% discount to the underlying portfolio value. The prospect for improved shareholder rights should serve to narrow the discount over time. |
| HarbourVest Global Private Equity | 5.2% | London listed CEF with a highly diversified global private equity portfolio, comprising more than 6,000 individual investments. The position has been accumulated at a 30% discount to the underlying portfolio value. |
| Morgan Stanley Emerging Market Debt Fund | 5.1% | New York listed CEF which invests in US\$-denominated emerging market sovereign and investment grade bonds. The position has been accumulated at a 17% discount to the underlying portfolio value. |
| DW Catalyst Fund | 4.9% | London listed CEF that acts as a feeder fund into a US\$2.3bn multi-strategy credit fund spun out from Brevan Howard. A substantial and persistent discount to the underlying portfolio value over the last year is likely to trigger the return of the investment at net asset value less costs, representing a meaningful price uplift. |

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