

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.1115
NTA after tax	\$1.1010

* This is after a \$0.4M tax payment made during May, equivalent to 0.3 cents per share.

\$ denotes Australian dollar

May review

Global share markets recorded another positive month during May, with most major developed market indices registering gains. Against an improving economic picture developing in Europe, European share markets continued their recent outperformance over US markets. Over the past three months the EuroStoxx total market index has risen by 9.7%, compared to a rise of 5.1% for the MSCI AC World index and a 2.6% rise in the US share market. On the month US, European and Japanese share markets rose 1.4%, 1.7% and 2.4% respectively in local currency terms, while in Australia the local equity market fell 2.8%. The MSCI All Country World Index rose 2.8% in Australian dollar terms.

Since the election of Donald Trump to the US presidency, global share markets have rallied considerably, with the MSCI AC World Index rising 14% from November 8th last year through to the end of May. Initially this rally was driven by the Trump “reflation trade”, the idea that the unexpected Trump presidency would lead to higher rates of US economic growth and higher inflation. As financial markets worked to price in the promises Trump was making, the US dollar, US interest rates and the US share market all rallied in unison. Six months later however, reality has begun to catch up with much of Trump’s rhetoric. After initially rallying 5% in the months following his election, the US dollar index has now fallen back to below where it was when Trump was first elected. Meanwhile, the yield on benchmark ten-year US government bonds, which initially rose from 1.9% to 2.6%, has now retraced half of its gains, ending May at 2.2%. And while the US share market continues to move higher, recent gains have been much more muted. The main driver to global equity markets of late has been a European recovery story, which has driven European share markets substantially higher.

GVF successfully exited one investment during the month and began building positions in three new investments. The fund was 104% invested at the end of May.

The investment portfolio increased in value by 2.0% during May. The fund’s discount capture strategy added 1.1% to returns during the month while favourable currency movements added a further 1.3% to performance. The remaining attribution of returns is accounted for by underlying market movements and operating costs.

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	121M
Share price	\$1.105
Market cap	\$134M
Dividend prior 12 mths (74% franked)	6.15 cents

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.

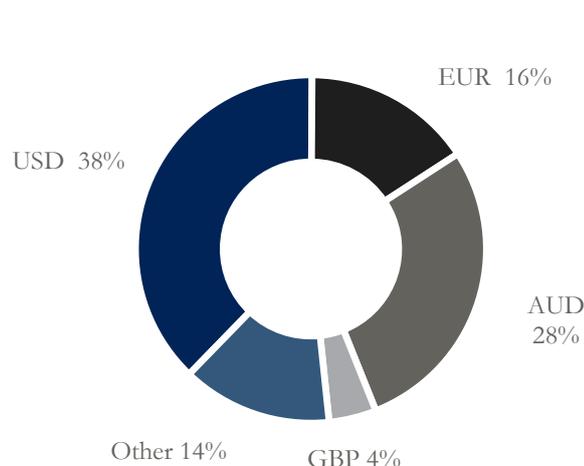
Investment Management

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

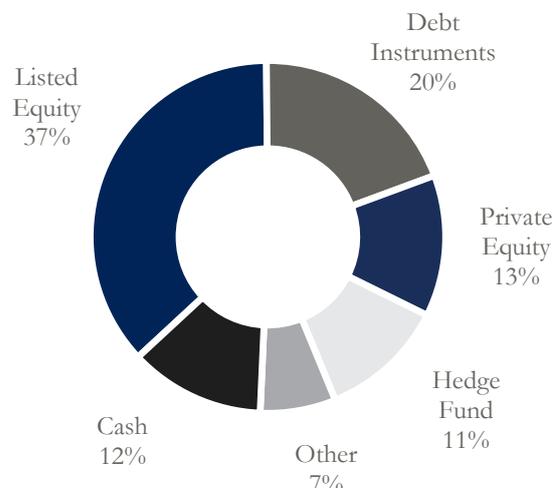
Underlying currency exposures



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 May.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 44%.

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 the 31st of May.

Exposure to cash represents both cash balances held by the Company and the underlying cash holdings of the fund's portfolio of investments.

Top Five Holdings

Holding	% NTA	Summary
Polar Capital Global Healthcare Growth & Income Trust	8.8%	London listed closed-end fund (CEF), with 80% of its portfolio invested in large cap (>\$5bn) global healthcare companies. The fund was launched in 2010 with an option for shareholders to exit at net asset value in January 2018. The fund has since announced that the exit will be during June 2017.
SVG Capital	7.4%	London listed CEF which recently sold its entire portfolio of assets to a listed private equity fund, leaving it holding only cash on its balance sheet. These cash proceeds will be returned to shareholders shortly. The position was acquired at a discount to the fund's cash backing.
Boussard & Gavaudan Holdings	5.2%	Amsterdam-listed CEF that acts as a feeder fund into the BG Master Fund, a Europe-focused multi-strategy hedge fund. The BG Master Fund is the flagship fund for Boussard & Gavaudan, a French fund management firm with c. €1.7 billion of FUM. The position was acquired at a discount in excess of 21%.
Third Point Offshore Investors	5.1%	London listed CEF that acts as a feeder fund into a global event-driven, value-oriented hedge fund. Shares bought by GVF have been picked up on discounts as wide as 20% to NAV.
DW Catalyst Fund	4.5%	London listed CEF that acts as a feeder fund into a US\$2.3bn multi-strategy credit fund spun out from Brevan Howard.

Source for all data: Bloomberg LP. All data as at 31st May 2017.

Staupe Capital Limited is an appointed representative of Mirabella Advisers LLP, which is authorised and regulated by the Financial Conduct Authority. Mirabella Financial Services LLP is the investment manager of the Global Value Fund and has seconded the investment team at Staupe Capital to manage the Global Value Fund. This information is not an offer to buy or sell, or solicitation of an offer to buy or sell, any security or investment. Investors should read the Fund prospectus before making a decision to invest. Past performance is not an indicator of future returns.