

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax	\$1.0559
NTA after tax	\$1.0559

\$ denotes Australian dollar.

November review

After October's large falls, November was characterised by relative calm and modest gains for global share markets. The MSCI All Country World Index increased by 1.5% in US\$ terms, with US and Japanese share markets both rising by 2.0% and European share markets falling by 1.2%. In Australia, the local equity market fell by 2.2%, while in Australian dollar terms the MSCI All Country World Index fell by 1.7%.

While global share markets enjoyed a period of relative respite during November, changing market expectations for US interest rates continued to drive high levels of volatility in other asset classes. In September, the US Fed raised its benchmark policy rate and accompanied this rate hike with a relatively hawkish stance, stating that it expected to lift rates once more in 2018 and then a further three times in 2019. The Fed's hawkish positioning in September was one of the key drivers of October's sharp sell-off in equity markets, it also led to a significant strengthening in the US\$. Since September however, the incoming economic data has not been consistent with the Fed's position and throughout November markets began to unwind their expectations for further significant tightening in 2019. At the Fed meeting in late November this unwinding of market expectations was validated. The Fed delivered a much more dovish message, stating US interest rates were approaching "neutral" levels. The important implication of this being that the Fed may be much nearer the end of its rate hiking cycle than had been previously communicated. While the market's machinations on the future positioning of the US Fed may seem nuanced, it has an enormous impact on many asset classes. The fall in future US interest rate expectations prompted a significant relief rally in markets sensitive to these changes. Emerging market equities, whose currencies are closely intertwined with US interest rates, rallied by 4.1% during November, while for similar reasons the Australia dollar rose by 3.3% against the US\$.

One of the fund's larger investments at present is a holding in Blue Sky Alternatives Access Fund (BAF), an Australian LIC that invests into a diverse portfolio of private equity and alternative assets. While there has been a significant amount of negative press surrounding the asset management company, Blue Sky, we believe the underlying assets within BAF represent a very different proposition. GVF has accumulated its position in BAF at an average discount to NTA of 27%, a level that in our view represents highly compelling value. November saw considerable corporate activity at BAF, culminating in the removal of both the Chairman of the Board and one of the company's Independent Directors. The removal of directors is an action that we only ever pursue reluctantly when, in our view, attempts at more reasonable options have been exhausted. We look forward to working productively with the new Directors.

The investment portfolio decreased in value by 2.1% during November. The fund's discount capture strategy added 0.4% to returns during the month, while adverse currency movements detracted 2.3% from performance. The remaining attribution of returns are accounted for by the fund's underlying market exposures and the Company's operating costs.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	148M
Share price	\$1.055
Market cap	\$156M
FY19 indicated dividend ¹	6.3 cents
FY19 indicated yield	6.0%
(70% franked)	

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.

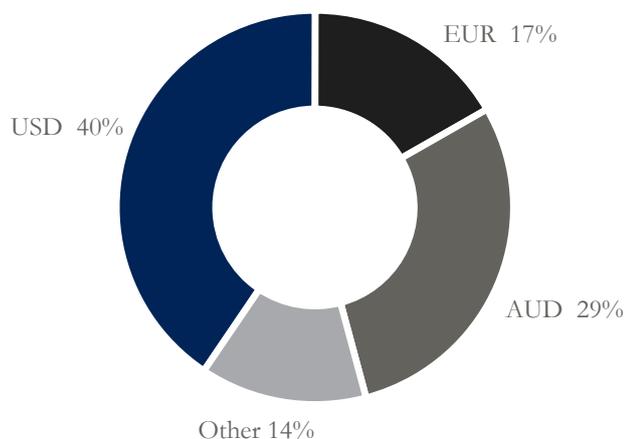
Investment Management

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

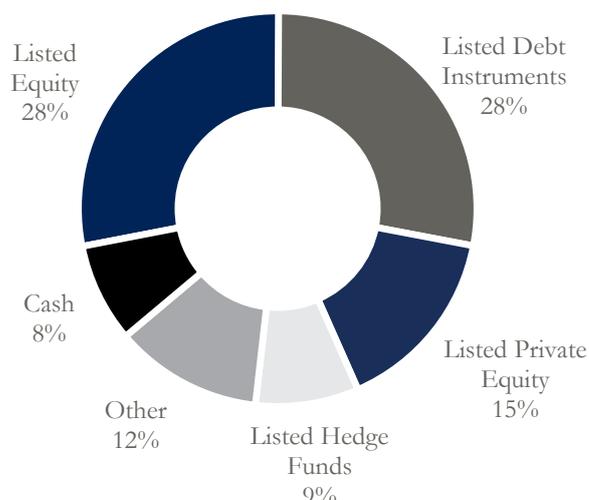
Underlying Currency Exposures



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

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 45%.

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 November.

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
Pershing Square Holdings	8.0%	London-listed CEF managed by a well-known investment manager. The position in this concentrated portfolio of large capitalisation US stocks was accumulated at an average discount to NAV of 23%. The underlying investments can be hedged, to reduce exposure to the manager's performance, at a relatively low cost.
Carador Income Fund	7.7%	London-listed CEF that holds a diversified portfolio of equity and mezzanine tranches of CLOs, backed by senior secured leveraged loans. The position has been accumulated at an attractive discount to asset backing and we expect the fund to soon be liquidated, allowing us to unlock the underlying value in our investment.
Blue Capital Global Reinsurance	6.0%	Bermudan incorporated global reinsurance fund. The fund is in liquidation, with the majority of investor capital expected to be returned in the first half of 2019. The position has been accumulated at an average discount to NAV of 11%.
Blue Sky Alternative Access Fund Ltd	5.7%	Australian-listed LIC that invests into a diverse portfolio of private equity and alternative assets. The position has been accumulated at an average discount to NTA of 27%.
Third Point Offshore USD (LSE)	5.6%	London-listed CEF that acts as a feeder fund into a global event-driven, value-oriented hedge fund. The position has been accumulated at an average discount to net asset value of greater than 19%.

¹ The Board has guided that it anticipates FY19 dividend payments being at least 6.3 cents per share, 70% franked. This guidance is not a formal declaration of dividends for FY19 and actual dividend payments may differ to this amount.

Unless otherwise stated, source for all data is Bloomberg LP and data as at 30th November 2018.

Staide 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 Staide 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. This document is not suitable for distribution into the EEA.

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