

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.0733
NTA after tax	\$1.0723

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

February review

February saw a continuation of the widespread rebound across financial markets that began during January and has followed on from the sharp falls recorded during the final quarter of last year. Global share markets² rose by 2.7% in US\$ terms, with the most notable moves occurring in China and the US. Over the month, the US share market rose by 3.2%, while in China the local equity market rose by 13.6% and has now rallied 20.8% this calendar year (following a fall of 23.6% over the course of 2018). Markets have become increasingly optimistic that a resolution to the US-China trade dispute is within reach, a sentiment helped by the decision of the Trump administration to delay the significant hikes to Chinese import tariffs that were scheduled to take place in early March. Whether a resolution is as close to fulfilment as markets are anticipating remains to be seen. The public positions taken by both sides to date are irreconcilable, meaning any resolution requires an embarrassing climbdown by one country, or a technocratic fudge of prodigious proportions. Away from China and the US, the other notable development during February was a substantial outperformance of developed markets relative to emerging markets. Ex-China, emerging markets fell by 1.2% over the month, while the major developed market indices, Europe, Japan and the UK, all recorded strong gains of 4.0%, 3.0% and 2.3% respectively. In Australia, the local equity market rose by 6.0%, while in Australian dollar terms, the MSCI All Country World Index increased by 5.2%.

February saw continued strong performance from GVF's largest position, Pershing Square Holdings, where the underlying portfolio increased by 9.4% during February, taking year-to-date returns to 29.4%. GVF also exited a substantial portion of one its larger holdings via a corporate action, realising an up-lift on the Company's carrying value in the process. These positive developments were offset to a degree by the widening on the discounts of several of GVF's core holdings. Where appropriate we have used this opportunity to add to our investment in these positions. No new trades were opened during the month, but GVF continued to add substantially to two new investments that have recently been opened, as well as opportunistically adding to other holdings in the portfolio.

The investment portfolio increased in value by 3.2% during February. The fund's discount capture strategy added 0.1% to returns during the month, while the underlying market and currency exposures of the fund added 1.8% and 1.5% respectively. The remaining attribution of returns are accounted for by the Company's 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. The fund was 91% invested at the end of February.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	148M
Share price	\$1.05
Market cap	\$155M
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.

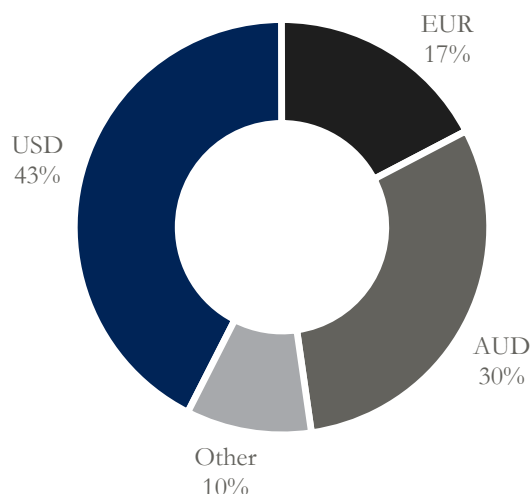
Investment Management

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

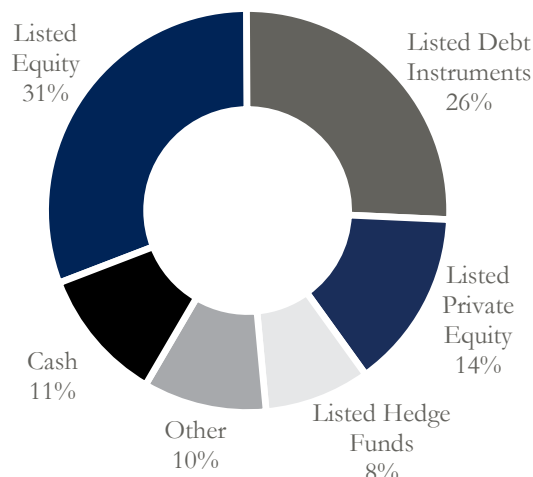
Underlying Currency Exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 28th February.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 46%.

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 28th February.

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	8.1%	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	7.6%	London-listed closed-end fund (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 portfolio is currently in liquidation, which will allow us to unlock the underlying value of the investment.
Undisclosed		The manager does not believe it is in shareholders' interests to disclose this holding at this time. Please contact emma.davidson@globalvaluefund.com.au for further information.
Blue Sky Alternative Access Fund Ltd	5.4%	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)	4.8%	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.

² All references to global shares markets refer to the total return (price and dividends) of the MSCI All Country World equity index.

Unless otherwise stated, source for all data is Bloomberg LP and data as at 28th February 2019.

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

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