

Dear fellow shareholders,

On behalf of the directors of Global Value Fund Limited ("Global Value Fund" or "the Company"), I am pleased to present the Company's full-year results and annual report for the year ended 30 June 2017 ("FY2017").

FY2017 was a year that contained many surprises for global financial markets. Probably the most significant single event for markets was the surprise election of Donald Trump to the US presidency, an event which precipitated a significant rally in global share markets. While equity markets rallied strongly during the latter part of FY2017, the performance of other assets classes into which the Company invests was more mixed.

Pleasingly, against this backdrop, the Company's investment portfolio delivered significant positive returns over the year, with the portfolio generating a net investment return of 14.8%². Please read the Portfolio Manager's report on pages 2 to 3 for further information on the performance of the investment portfolio during FY2017 and the Portfolio Manager's outlook.

During March this year the Company successfully completed a Share Purchase Plan ("SPP") which was open to existing shareholders and, following this, a placement of shares to sophisticated and wholesale investors. In total 18.1 million new Company shares were issued, with the issue price occurring above the Company's net tangible asset backing ("NTA") per share. I would like to thank all existing shareholders who participated in the SPP and welcome to the Company the new shareholders who joined us at that time.

Investment performance and financial highlights

Over FY2017 the Company's investment portfolio generated a pre-tax return of 14.8%² net of manager fees. Shareholder total returns over the year were 18.7%³, with shareholder total returns outpacing investment returns due to the Company finishing the year trading at a 6% premium to its NTA per share.

As the Company is an investment company, its profitability is driven by the returns from the investment portfolio. The Company reported a net profit after tax of \$11.08 million for the year ended 30 June 2017. As at 30 June 2017, the pre-tax NTA backing of the Company was \$1.10 per share and the post-tax NTA backing \$1.09 per share.

Dividends

The continued strong performance by the Portfolio Manager has allowed the Board to declare a final dividend for FY2017 of 3.15 cents per share, 50% franked, taking total declared FY2017 dividends to 6.3 cents per share 50% franked. The final dividend payment for FY2017 will be payable on 3 November 2017 to shareholders as at the 9 October 2017 record date.

² Net investment returns are after manager fees and trading costs, but before company expenses and tax. (Source: Staude Capital Limited).

³ Shareholder total returns include dividend payments and franking credits (ASX share market prices are sourced from Bloomberg LLP).



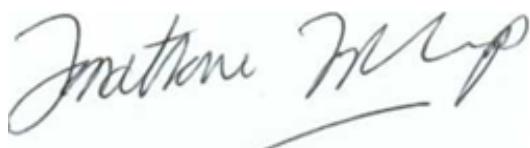
FY2018 dividend guidance

The Board currently anticipates being able to maintain at least the same level of dividend payments made during FY2017 over the FY2018 financial year, that being a 3.15 cent per share interim dividend payment 50% franked, and a further 3.15 cent per share final dividend payment 50% franked. Whether an increase in dividend payments or dividend franking levels is possible will depend on the Company's investment performance during FY2018.

The above dividend guidance is not a formal declaration of dividends for FY2018. The size and payment of any interim or final dividend for FY2018 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices. If a FY2018 interim dividend is declared, the Board expects that it would be payable during May 2018.

Thank you

Thank you to all our shareholders for their continuing support of the Company. The Company's annual general meeting will be held in Sydney on 29 November 2017, and I look forward to seeing many of you there. I also encourage shareholders to attend the Company's various interstate investment presentations, which will be held during November 2017.



Jonathan Trollip
Chairman
Sydney
29 August 2017

Staude 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 Staude 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 Company prospectus before making a decision to invest. Past performance is not an indicator of future returns.