

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax pre-dividend*	\$1.1329
NTA before tax ex-dividend**	\$1.1014
NTA after tax	\$1.0869

* This is after the deduction of tax payments of \$88k made during October.

** This is after the deduction of a 3.15 cent per share dividend which shareholders on the Company's register as of 9 October 2017 are entitled to. This dividend is payable on 3 November 2017.

\$ denotes Australian dollar.

October review

Global share markets showed no signs of slowing down during October, as the Goldilocks environment of accelerating global growth and benign inflation, which has underpinned markets this year, continues to prevail. The MSCI All Country World Index increased by 2.1% in US dollar terms during the month, with strong gains recorded in most of the major equity markets around the world. US and European share markets both increased by 2.3% during the month, while in Asia, the Japanese and Chinese share markets gained an eye-catching 8.2% and 4.7% respectively. In Australia, the local equity market rose 4.0%, while in Australian dollar terms, the MSCI All Country World Index increased by 4.5%.

The main driver behind these market moves continues to be the unfolding good news story of accelerating global growth at a time of low unemployment and easy monetary conditions. During October, the first estimates for US Q3 GDP growth figures were released. These showed the US economy growing at an annualised rate of 3%, meaningfully ahead of market estimates of 2.6%, and indicating considerable resilience given the effects hurricanes Harvey and Irma were expected to have had on economic activity. The 3% annualised growth rate for the quarter follows a 3.1% gain in Q2, and represents the fastest pace of back-to-back quarterly growth since 2014. Also during October, the European Central Bank (ECB) announced it would extend its quantitative easing (QE) program until at least September next year, but do so at a reduced pace of purchases of €30bn a month. Currently the ECB is spending €60bn a month, buying mostly government and some corporate debt under a plan originally scheduled to last until the end of this year.

During October, the fund successfully exited one investment and added to three existing positions at favourable levels. One of these announced a significant corporate action on the final day of the month, which we believe will be instrumental in unlocking significant value from our holding.

The investment portfolio increased in value by 2.3% during November. The fund's discount capture strategy added 0.2% to returns during the month while favourable currency movements added a further 1.4% 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. The fund was 112% invested at the end of October.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	121M
Share price	\$1.155
Market cap	\$140M
Dividend (50% franked)	3.15 cents
FY2018 indicated yield (50% franked)	5.5%

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.

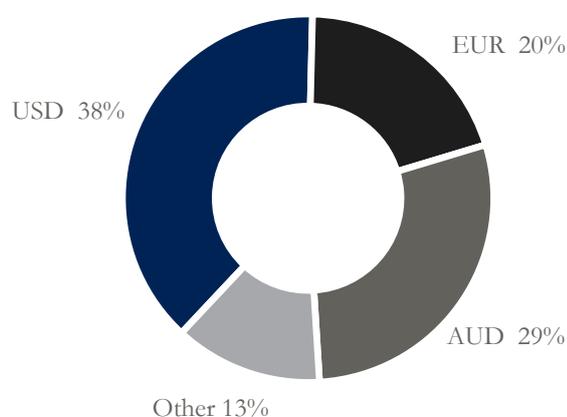
Investment Management

Miles Staude, CFA
Fund Manager, Global Value Fund

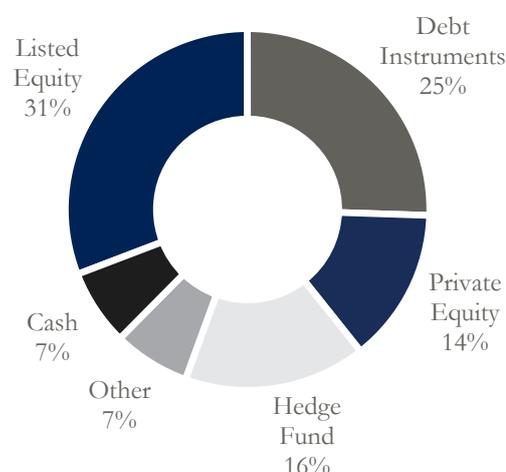
Board of Directors

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.

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

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.

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
DW Catalyst Fund	9.4%	London listed closed-end fund (CEF) that acts as a feeder fund into a US\$2.3bn multi-strategy credit fund spun out from Brevan Howard. The position has been accumulated at an average discount to net asset value of greater than 10%. In August 2017 shareholders voted to wind up the company and return capital progressively throughout 2018.
Jupiter Dividend and Growth	7.5%	London listed CEF investing in FTSE UK All-share securities. The Fund has a fixed life and liquidates in November 2017.
Undisclosed	7.0%	The manager does not believe it is in shareholders' interests to disclose this holding at this time.
Third Point Offshore Investors	6.6%	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 18%.
Carador Income Fund	6.1%	London-listed CEF that holds a diversified portfolio of equity and mezzanine tranches of CLOs, backed by senior secured leveraged loans. We expect to be able to unlock value from this investment via a near-term corporate action.

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