

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.0741
NTA after tax	\$1.0588

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

October review

Global share markets firmed during October, with markets shrugging-off disappointing incoming economic data, and instead focusing on the prospect of a de-escalation of the trade conflict between the US and China. Global equity markets² rose by 2.7% in US\$ terms over the month, with the key US, European and Japanese share market indexes rising by 2.2%, 1.3% and 5.4% respectively, in local currency terms. Elsewhere, emerging markets were notably strong during the month, with the MSCI Emerging Markets Index rising by 4.2% in US\$ terms. The other notable development over the month was a broad-based sell-off in the US\$ against most other currencies, with the US trade-weighted dollar index falling by 1.7%. In Australia, the local share market fell by 0.4%, while in Australian dollar terms, global share markets rose by 0.6%.

October was another busy month for the Company, with GVF participating in five corporate actions during the month, selling 9.9% of the total portfolio into corporate events which took place at a weighted average exit level that was 7.4% above our carrying prices for these investments. Aside from these corporate actions, GVF successfully exited one of its larger positions on market and continued to add to several existing holdings at favourable levels.

The investment portfolio decreased in value by 0.3% during October. The fund's discount capture strategy added 0.3% to returns during the month, while the fund's currency exposures detracted 0.9% from performance. The remaining attribution of returns are accounted for by the fund's underlying market exposures and 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 97% invested at the end of October.

As a reminder to all of our readers, Emma Davidson and Miles Staude are currently conducting investor roadshows around Australia. If you would like to attend one of the presentations which are being hosted across a number of different cities, you can find the details of these [here](#).

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	148M
Share price	\$1.045
Market cap	\$154M
FY20 indicated dividend ¹ (fully franked)	5.8 cents
FY20 indicated gross yield (inclusive of franking)	7.9%

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

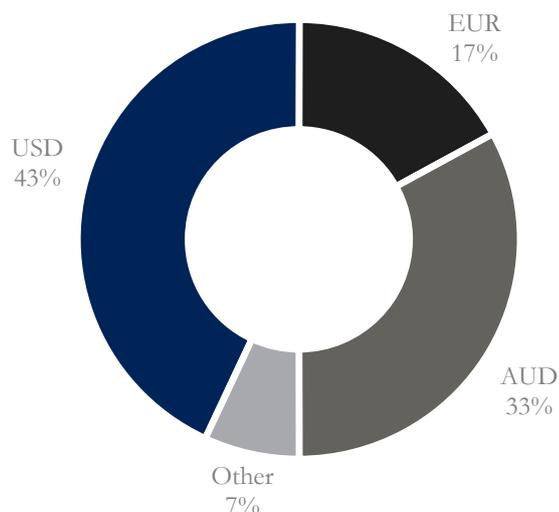
Geoff Wilson

Non-executive Director

Miles Staude, CFA

Non-executive Director

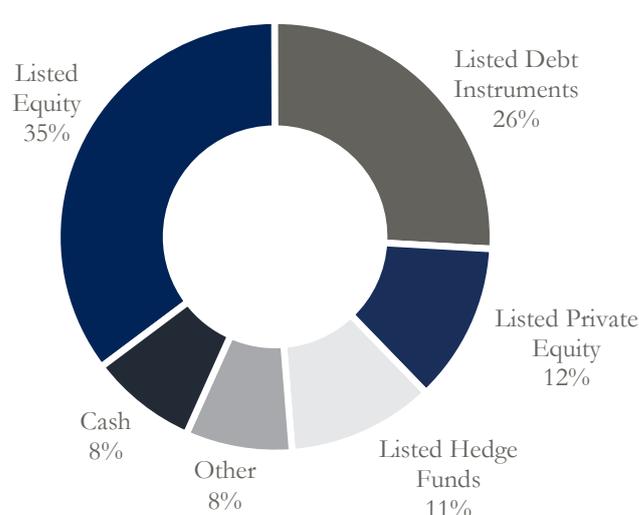
Underlying Currency Exposures



The above chart reflects the manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 31st October

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 31st 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
Polar Capital Global Financials	9.3%	London-listed CEF that invests into a diversified portfolio of large-cap global financial companies. The CEF was launched in 2013 with a fixed life that expires in May 2020, and GVF has accumulated its position at an attractive discount to NAV. Given the large and liquid shares held by the CEF, we have hedged a substantial portion of the underlying market risk, greatly improving the risk vs. reward characteristics of the investment.
JPMorgan Global Convertibles Income Fund	8.9%	London-listed CEF that invests into a portfolio of global convertible bonds. Recently, the volume of shares that were needed to be bought back by the company in order to maintain the Board's target discount became unsustainable. In anticipation of a corporate event, GVF acquired stock as wide as an 8% discount. In July, the Board proposed an orderly liquidation of the company which was subsequently approved by shareholders. The liquidation proceeds are to be returned to shareholders shortly.
Third Point Offshore USD	6.6%	London-listed CEF that acts as a feeder fund into a global event-driven, value-oriented hedge fund. The CEF currently trades on an 20% discount to its NAV and, under pressure from shareholders, the manager has recently enacted several positive initiatives designed to lower this discount, including a \$200M share buy-back program.
Blue Sky Alternative Access Fund Ltd	6.0%	Australian-listed LIC that invests into a diverse portfolio of agricultural, private equity and other alternative assets. The position has been accumulated at an attractive discount to asset backing. If shareholders would like to know more about the manager's views on this, please contact emma.davidson@globalvaluefund.com.au
VPC Specialty Lending Investments	6.0%	A London-listed CEF, managed by a large US investment manager, that lends to middle market financial companies mainly in the US. The company currently trades on a 19% discount to NAV and is paying a yield of 10% pa based on the current share price. The company is subject to a continuation vote in 2020, at which shareholders have the right to put the company into liquidation.

¹ The Board has guided that it anticipates FY20 dividend payments being at least 5.8 cents per share, 100% franked. This guidance is not a formal declaration of dividends for FY20 and actual dividend payments may differ to this amount.



Investment Update and Net Tangible Assets. As at 31st October 2019

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 31st October 2019.

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 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.