

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.0934
NTA after tax	\$1.0882

* This is after a \$0.1M tax payment made during August, equivalent to 0.05 cents per share

\$ denotes Australian dollar

August review

Global equity markets were little changed during August, traditionally a quiet month in the markets due to the northern hemisphere's summer holiday schedule. The MSCI All Country World Index increased by 0.4% in US dollar terms with increases in the US share market (0.3%) and emerging market equities (2.2%) mostly offset by falls in Europe (-0.5%) and Japan (-1.3%). In Australia, the local equity market rose 0.7%, while in Australian dollar terms, the MSCI All Country World Index rose 1.0% during August, a move primarily driven by a small reversal of the recent Australian dollar strength.

In otherwise quiet markets, the enduring US political pantomime continues to weigh heavily on both the US dollar and US treasury yields, with the yield on the benchmark ten year US bond falling to 2.1% by month end, a nine-month low. Betting markets currently ascribe only a 44% probability to the prospect of Donald Trump serving his full presidential term, and as his administration gets pulled further into ignominy, financial markets have unwound their earlier confidence in the prospects for meaningful US tax reform and the program of substantial new infrastructure spending Trump was elected on.

During August, the fund successfully exited three positions and added to a number of our existing holdings at favourable levels.

The investment portfolio increased in value by 0.4% during August. The fund's discount capture strategy detracted 0.2% from returns during the month, which, while disappointing, represents the first negative month for the investment strategy since July 2016. The fall in the Australian dollar added 0.7% to performance over the month, with the remaining attribution of returns 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 100% invested at the end of August.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	121M
Share price	\$1.145
Market cap	\$139M
Dividend (50% franked)	3.15 cents
Dividend ex-date	6 Oct 2017
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

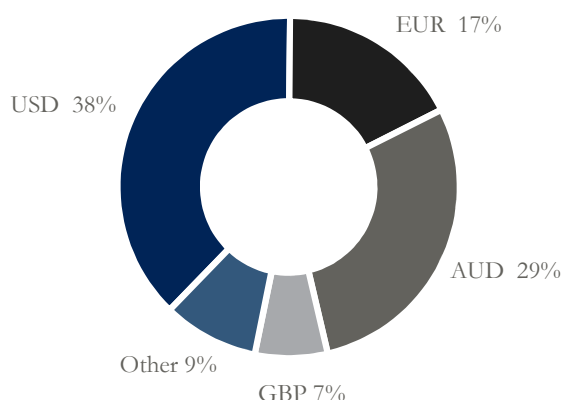
Non-executive Director

Miles Staude, CFA

Non-executive Director



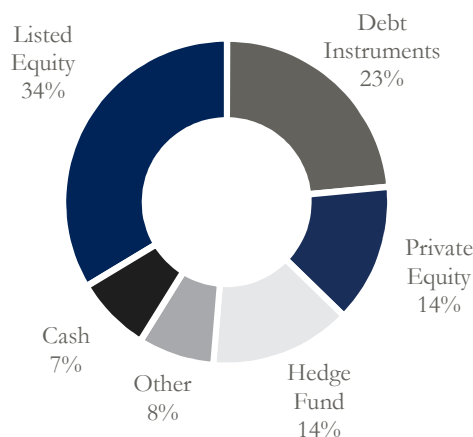
Underlying currency exposures



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 August.

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 the 31st of August.

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	8.8%	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	7.0%	London listed CEF investing in FTSE UK All-share securities. The Fund has a fixed life and liquidates in November 2017.
Third Point Offshore Investors	6.2%	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	5.8%	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.
Undisclosed		The manager does not believe it is in shareholders' interests to disclose this holding at this time.

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