

7th February, 2018

GVF declares dividend and provides portfolio update

In light of the recent falls in global equity markets, the Company has asked the Manager to provide the market with an update on the performance of the Global Value Fund investment portfolio.

The manager estimates that from 31 January 2018 through to the close of all markets on 6 February 2018, the Global Value Fund investment portfolio decreased in value by 0.2%¹. Over this same period, the MSCI All Country World Index has fallen by 3.5% in Australian dollar terms, while the ASX 200 accumulation index has fallen by 3.4%.

The manager also uses this opportunity to revise upwards the previously released estimate of January's portfolio returns. The manager now estimates that the Global Value Fund investment portfolio increased by 0.6% during January. Initially the manager had estimated January's investment returns at 0.5%. The final investment returns and administrator produced Net Tangible Asset (NTA) backing of the Company will be released to the market before the 14th of February.

Including the upward revision to January's returns, the manager estimates that the Global Value Fund investment portfolio has increased in value by 0.4% over calendar year 2018 (from 31 December 2017 through to the close of all market trading on 6 February 2018). Over this same period, the MSCI All Country World Index has fallen by 1.1% in Australian dollar terms, while the ASX 200 accumulation index has fallen by 3.8%.

Portfolio Manager Miles Staude said: "After an extended period of relatively benign financial market conditions, the market movements seen in early February were a timely reminder for investors of the need to guard against complacency. No investment strategy can avoid all investment risk, however at GVF we have always placed a great importance on managing risk for our investors, employing an investment strategy which emphasises generating the greatest risk-adjusted returns we can".

Interim Dividend of 3.15 cents per share declared

The Board has resolved to pay a FY2018 interim dividend of 3.15 cents per share. The FY2018 interim dividend will be 50% franked. The record date for the FY2018 interim dividend is 10 April 2018 and the interim dividend will be paid on 10 May 2018. GVF shares will trade ex-dividend on 9 April 2018.

Company Chairman Jonathan Trollip said: "Despite recent financial market volatility, GVF's investment returns remain entirely consistent with what the Company is seeking to achieve with its lower-risk portfolio. The Board is therefore pleased to announce today a 3.15 cents per share interim dividend for FY2018, which will be 50% franked. Since its IPO in 2014, the Company has now declared total shareholder dividend payments of 17.5 cents per share, or 22.5 cents per share once these dividends have been grossed up to include franking credits"

FY2018 full year dividend guidance

The Board currently anticipates that the FY2018 full year dividend payment will be the same size as the declared FY2018 interim dividend, being a 3.15 cent per share dividend, 50% franked.

¹ All estimates refer only to changes in the portfolio's value through the manager's investment activities, after the deduction of operating costs and management fees and before any provisions for taxes.



The above dividend guidance is not a formal declaration of the Company's full year FY2018 dividend. The size and payment of any final dividend for FY2018 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices.

Dividend reinvestment plan

The Company's dividend reinvestment plan (DRP) will be in effect for the FY2018 interim dividend of 3.15 cents per share.

The DRP has been designed so that participants will always receive the lowest reinvestment price possible, without their reinvestment diluting the post-tax NTA of those shareholders who choose not to participate in the plan. When the Company's share price is greater than or equal to its NTA, dividends are paid as newly issued shares in the Company. The Company's closing share price of \$1.105 on 6 February 2018 was above its current NTA. If this situation remains on 9 April 2018, participating shareholders will be issued new shares at the greater of a 2.5% discount to the volume weighted average share price over the three trading days from the ex-date, or the 9 April 2018 NTA value of the Company. If the share price for GVF is less than the Company's NTA at this time, cash available for distribution as dividends on shares subject to the DRP will be used to acquire the Company's shares on-market in accordance with the terms set out in the plan.

Shareholders who would like to participate in the DRP can enroll at www.investorserve.com.au, alternatively please contact the Company's share registrar, Boardroom, on 1300 737 760. The enrolment deadline for participation in the DRP for the FY2018 interim dividend is 5.00 pm (AEDT) Wednesday 11 April 2018. Details of the DRP are available on the Company's website at:

<http://www.globalvaluefund.com.au/wp-content/uploads/2017/11/GVF-Dividend-Reinvestment-Plan-ASX-Release-Nov-2017.pdf>

FY2018 interim dividend key dates*

Ex-dividend date	9 April 2018
Dividend record date	10 April 2018
Last election date for DRP	11 April 2018
Dividend payment date	10 May 2018

*These dates may be subject to change

About GVF

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 shareholders, the Company aims to provide an alternative source of market outperformance compared to more common stock selection strategies.

Stade Capital is based in London and its investment team has considerable experience in finding international assets trading at a discount to their intrinsic worth, and in identifying or creating catalysts that will be used to unlock this value. The investment team at Stade Capital has been seconded into Mirabella Financial Services LLP to manage the Global Value Fund portfolio.

For more information, visit www.globalvaluefund.com.au

Stade 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 Stade 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.