

19th October, 2018

October investment performance update

Considering the substantial falls in global equity markets recorded during the first half of the month of October, 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 the end of September through to the 11th of October, the Global Value Fund investment portfolio decreased in value by 0.5%¹. Over this same period, global share markets² suffered a significant correction, falling by 5.0% in Australian dollar terms.

Since the 11th of October, global share markets have recovered some of their original losses and as of the 16th of October, the month to date return for global share markets in Australian dollar terms has been a 3.2% loss. The manager estimates that over this period, the Global Value Fund investment portfolio has decreased in value by 0.4%.

Portfolio Manager Miles Staude said: "For the second time in 2018, global share markets have corrected heavily over a short period of time. During the first few weeks of February this year, global share markets suffered a significant correction similar to that seen this month. As disclosed to the market on the 7th of February 2018, from the end of January through to the 6th of February, global share markets fell by 3.5% in Australian dollar terms. Over this same period, the Global Value Fund investment portfolio decreased in value by 0.2%. During October, markets have once again corrected heavily, falling by 5.0% in Australian dollar terms as measured at their lowest point so far this month. During this period of market stress, it has been pleasing to see the GVF investment portfolio behave in a manner that is consistent with the aims and design of our investment strategy.

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 emphasizes generating the greatest risk-adjusted returns we can"

FY2019 full year dividend guidance

The Board re-iterates that it currently anticipates total FY2019 dividends to be 6.3 cents per share, 70% franked. Whether an increase in dividend payments or dividend franking levels is possible will depend on the Company's investment performance during FY2019.

¹ All estimates refer 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

² As measured by the MSCI All Country World Index.

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The above dividend guidance is not a formal declaration of dividends for FY2019. The size and payment of any interim or final dividend for FY2019 will be subject to the Company having sufficient profit reserves and the dividend payment being within prudent business practices. If a FY2019 interim dividend is declared, the Board expects that it would be payable during May 2019.

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.

Staude 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 Staude Capital has been seconded into Mirabella Financial Services LLP to manage the Global Value Fund portfolio.

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

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