

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.0396
NTA after tax	\$1.0490

* This is after the deduction of tax payments of \$0.5M the company made during January
 \$ denotes Australian dollar.

January review

Financial markets rebounded strongly during January, with an about-turn from the US Federal Reserve providing the necessary impetus for a substantial relief rally. Global share markets² rose by 7.9% in US\$ terms over the month, a hefty performance in a one-month period. With this move, the last 5 months have now seen global share markets record their two worse months (-7.5% and -7.0% in September and December 2018 respectively) and, with January's rebound, their best month, since mid-2012. US stocks in general, and the US tech sector in particular, led the move, with the S&P500 rising by 8.0% and the Nasdaq index 9.8%. While the rest of the world participated in the rally, the moves outside of the US were more subdued with European and Japanese share markets rising by 6.3% and 3.8% respectively. In Australia, the local equity market rose by 3.9%, while in Australian dollar terms the MSCI All Country World Index increased by 4.5%.

January was unusual for GVF with two portfolio holdings recording significant price movements on the month, one positive and one negative. The positive move came from our second largest investment, Pershing Square Holdings, which recorded an incredible NAV performance during January, rising by 18.3% and outperforming the S&P500 by 9.5% on the month. This strong performance has continued through into February and we estimated that at the time of writing³ the Pershing NAV is up 24% YTD (14% ahead of the S&P500).

Offsetting these gains was a meaningful loss on our catastrophe reinsurance position. Investors may recall that we ran an activist campaign against [Blue Capital Alternative Income Fund](#) in the early part of 2018. Following this, the fund was put into liquidation ahead of a return of shareholder capital during 2019. While this was a positive outcome for GVF in terms of unlocking underlying value, frustratingly the second half of 2018 proved to be one of the worse periods on record for natural disasters and the catastrophe reinsurance industry. These events negatively impacted the underlying value of the fund, which was written down by 20% in January. Blue Capital is no longer exposed to any future catastrophe re-insurance risk and we continue to carry the investment at a meaningful discount to its (now reduced) NAV. We therefore continue to expect to unlock underlying value from this investment as 2019 progresses and the fund returns shareholder capital.

Elsewhere it was a relatively busy month for GVF. We enjoyed uplifts from partial redemptions on two of our positions at prices significantly above their carrying value. We also successfully exited two investments in full, unlocking underlying value in each situation. Offsetting these sales, we added considerably to several existing positions at favourable levels.

The investment portfolio increased in value by 0.2% during January. The fund's discount capture strategy added 1.5% to returns during the month, while adverse currency movements detracted 2.0% from performance. The remaining attribution of returns are accounted for by positive returns from the fund's underlying market exposures and the Company's operating costs.

Global Value Fund Limited

ASX Code	GVF
Listed	July 2014
Shares on issue	148M
Share price	\$1.045
Market cap	\$154M
FY19 indicated dividend ¹	6.3 cents
FY19 indicated yield	6.0%
(70% franked)	

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.

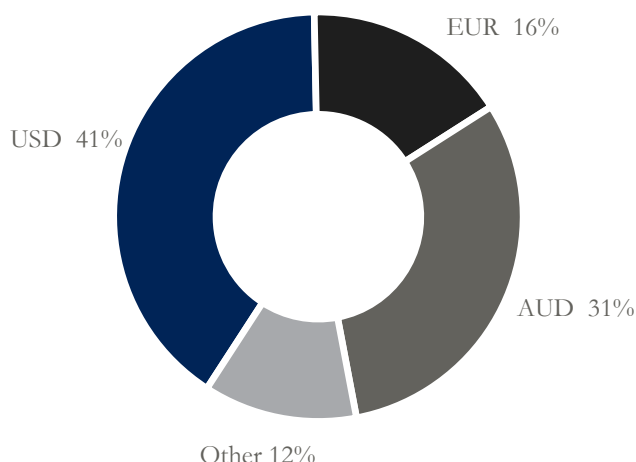
Investment Management

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

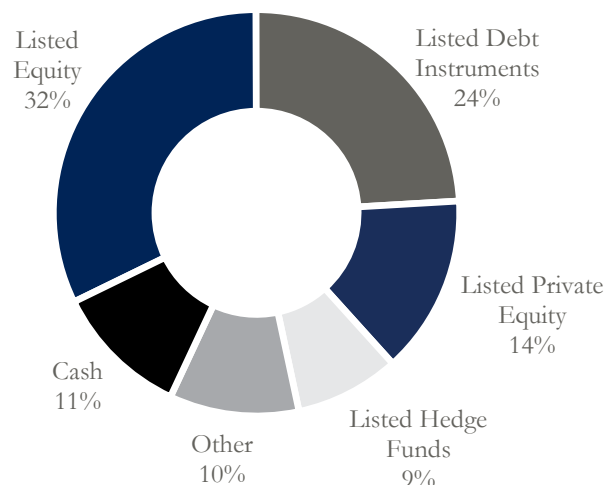
Underlying Currency Exposures



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 January.

Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 44%.

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 January.

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
Lazard World Trust	8.4%	London-listed CEF that holds a diversified portfolio of listed funds. Shareholders have voted to liquidate the Fund and a managed wind-up is in process.
Pershing Square Holdings	7.9%	London-listed CEF managed by a well-known investment manager. The position in this concentrated portfolio of large capitalisation US stocks was accumulated at an average discount to NAV of 23%. The underlying investments can be hedged, to reduce exposure to the manager's performance, at a relatively low cost.
Carador Income Fund	7.2%	London-listed closed-end fund (CEF) that holds a diversified portfolio of equity and mezzanine tranches of CLOs, backed by senior secured leveraged loans. The position has been accumulated at an attractive discount to asset backing and portfolio is currently in liquidation, which will allow us to unlock the underlying value of the investment.
Undisclosed		The manager does not believe it is in shareholders' interests to disclose this holding at this time. Please contact emma.davidson@globalvaluefund.com.au for further information.
Blue Sky Alternative Access Fund Ltd	5.3%	Australian-listed LIC that invests into a diverse portfolio of private equity and alternative assets. The position has been accumulated at an average discount to NTA of 27%.

¹ The Board has guided that it anticipates FY19 dividend payments being at least 6.3 cents per share, 70% franked. This guidance is not a formal declaration of dividends for FY19 and actual dividend payments may differ to this amount.

² All references to global shares markets refer to the total return (price and dividends) of the MSCI All Country World equity index.

³ Refers to the manager's estimate of PSH's YTD performance as at COB on 11th February 2019

Unless otherwise stated, source for all data is Bloomberg LP and data as at 31st January 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.

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