

Investment Update and Net Tangible Assets

Net Tangible Assets (NTA) per share

NTA before tax*	\$1.0378
NTA after tax	\$1.0379

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

March review

Global share markets were firmer during March, rising by 1.3%² over the month in US\$ terms. The main driver for global share market strength continues to be the US equity market, which itself continues to be led by the strength of the US tech sector. During March, the broad-based S&P500 index rose 1.9%, while the NYSE FANG index (an index comprising highly-traded technology growth stocks) rose by 3.8%. Over the first quarter of this year, this index of well celebrated technology success stories, such as Facebook and Google, has risen by 18.4%. Away from the US, European and Japanese share markets returned 1.4% and 0.0% over the month. In Australia, the local equity market rose by 0.7%, while in Australian dollar terms, the MSCI All Country World Index increased by 1.3%.

Following the severe market correction over the final quarter of 2018, the first quarter of 2019 has seen an impressive rebound, with many risk asset classes once again approaching their all-time highs. A common narrative in the market today is that this reversal has been driven by an about-face at the US Federal Reserve. The Fed surprised markets with an unexpectedly hawkish stance at its September meeting, and then reversed this position by delivering a far more accommodating message in December. The first of these triggered the market sell-off, the second acted as the catalyst for the rebound. This reading of events suggests that the Fed effectively reversed a policy mistake, allowing the bull market to pick-up again where it left off - with strong growth and supportive monetary policy providing a powerful tailwind. What may challenge this narrative as 2019 unfolds is that the Fed has only unwound its hawkishness with regards to *future* rate hikes. Actual policy rates remain 1% higher than they were a year ago, while growth expectations are falling in all major economies around the world. Indeed, one of the most noted market developments in March was the inversion of the US yield curve, with the 10-year yield falling below the 3-month yield for the first time since 2007. Historically, inversions have proved to be a harbinger for recession. Whether the strong historical relationship between inversion and recession holds in today's environment is unclear, however the development certainly adds to the risks surrounding the current growth slowdown.

During the month GVF enjoyed a substantial uplift on one of its largest positions, exiting 19.2% of its holding at a level that was 8.8% above the prevailing market price, via a corporation action. This success was offset however, by the widening of the discount on two of GVF's core holdings. In both cases we remain confident in our exit thesis and have used the pull back in price to add to each position. Elsewhere, GVF opened one new trade during the month and continued to add to other positions at favourable levels. The fund was 96% invested at the end of March.

The investment portfolio decreased in value by 0.4% during March. The fund's discount capture strategy did not add or subtract to returns during the month, while adverse currency movements detracted 0.3% 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	\$1.03
Market cap	\$152M
FY19 indicated dividend ¹	6.3 cents
FY19 indicated yield	6.1%
(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.

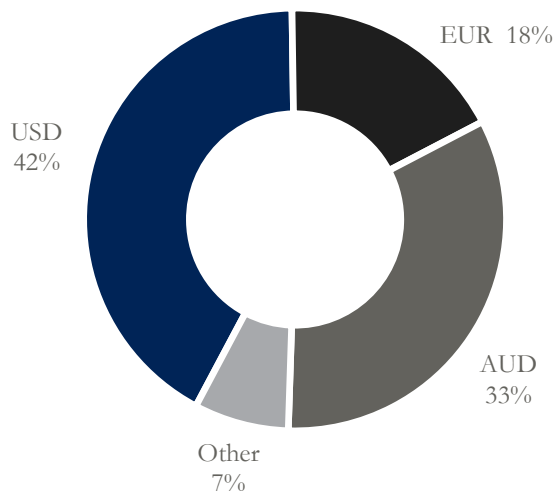
Investment Management

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

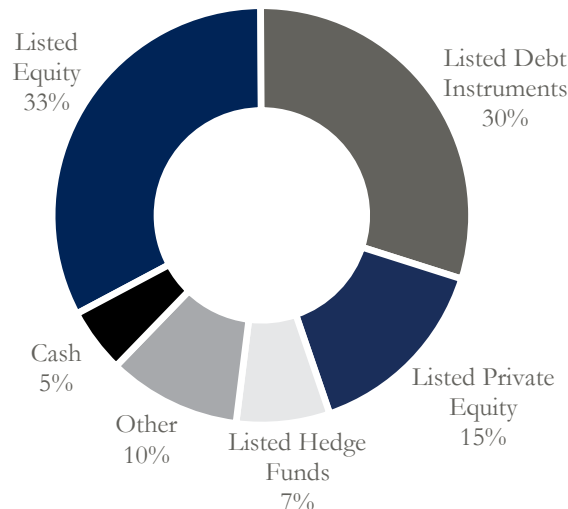
Underlying Currency Exposures



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 March.

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 March.

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
Undisclosed	7.2%	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.
Pershing Square Holdings	6.8%	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	6.7%	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 the portfolio is currently in liquidation, which will allow us to unlock the underlying value of the investment.
Blue Sky Alternative Access Fund Ltd	5.7%	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%.
VPC Specialty Lending Investments	5.3%	A London-listed CEF, managed by a large US investment manager, that lends to middle market financial companies mainly in the US. Since we accumulated a position at an attractive discount to net asset value, the Board and management have initiated a number of policies that are expected to narrow the discount over time.

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. Unless otherwise stated, source for all data is Bloomberg LP and data as at 31st March 2019.

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.

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