

STAUDE CAPITAL

GLOBAL VALUE FUND

Global Value Fund Limited (ACN 168 653 521)

Prospectus

**Non-renounceable Entitlement Offer of 1 New
Share for every 4 Existing Shares
And Public Offer of the Shortfall (if any)
At an issue price of \$1.10 per New Share**

The Offers open on 7 March 2018 and closes at 5:00pm (Sydney time) on
21 March 2018 (unless extended). The Offers are not underwritten
This document is important and requires your immediate attention.

LEAD MANAGER AND AUTHORISED INTERMEDIARY



TAYLOR COLLISON

AFSL 247 083

CO-MANAGER

ORD MINNETT

AFSL 237 121

You should read this document in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

Important information

This Prospectus is dated 28 February 2018 and was lodged with ASIC and ASX on that date. None of ASIC, ASX and their respective officers take responsibility for the contents of this Prospectus.

This Prospectus is important and requires your immediate attention.

You should read the entire Prospectus before deciding whether to invest in the New Shares. Please carefully read the instructions on the accompanying Entitlement and Acceptance Form regarding the acceptance of the Entitlement Offer. If you have any questions regarding your Entitlement or the Entitlement Offer, please contact your legal, investment or other professional adviser.

No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw the application once it has been accepted. Further, Entitlements cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Professional advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. GVF is not licensed to provide financial product advice in respect of the New Shares. It is important that you read this Prospectus in its entirety before deciding whether to apply for New Shares. In particular, you should consider the risk factors that could affect the performance of GVF, some of which are outlined in Section 6. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to apply for New Shares. If you have any questions you should seek professional advice from your legal, investment or other professional adviser.

Foreign jurisdictions

This Prospectus has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The distribution of this Entitlement Offer in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Entitlement Offer outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Entitlement Offer does not constitute an offer or invitation in any place outside Australia or New Zealand where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of the New Shares outside Australia and New Zealand.

New Zealand

The Offers to New Zealand investors under this Prospectus are a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 (New Zealand) and Part 9 of the Financial Markets Conduct Regulations 2014 (New Zealand).

This Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between Australian dollars and New Zealand dollars. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

United States

This document may not be released or distributed in the United States of America. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

No guarantee

Neither GVF nor any other party makes any representation or gives any guarantee or assurance:

- (a) as to the performance or success of GVF;
- (b) as to the rate of income or capital growth from GVF; or
- (c) that there will be no capital loss or particular taxation consequence of investing in GVF.

An investment in GVF does not represent a deposit or any other type of liability of the above parties. An investment in GVF is subject to investment risk. These risks are discussed in Section 6.

Investors should note that the past share price and investment performance of GVF provides no guidance as to its future share price and investment performance.

No representations other than in this Prospectus

No person is authorised to give any information or make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by GVF.

Future performance

Except as required by law, and only to the extent so required, neither GVF nor any other person warrants or guarantees the future performance of GVF or any return on any investment made pursuant to this Prospectus.

Privacy

By filling out the Entitlement and Acceptance Form to apply for New Shares, you are providing information to GVF (directly and/or via the Share Registry) that may constitute personal information for the purposes of the *Privacy Act 1988 (Cth)*. GVF (and the Share Registry on its behalf) collects, holds and uses personal information provided on an Entitlement and Acceptance Form in order to assess your application and administer your holding of Shares.

If you do not provide the information requested in the Entitlement and Acceptance Form, GVF and the Share Registry may not be able to process or accept the form.

Access to your personal information may be provided to other companies within the GVF group and to GVF's agents and service providers on the basis that they deal with such information in accordance with this privacy disclosure statement. You have a right to request access to the personal information that GVF holds about

you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to GVF's share registrar:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Defined terms and conditions

Certain terms and abbreviations used in this Prospectus are defined in the Glossary in Section 11.

References to **Australian dollars** or **\$** are references to the lawful currency of Australia. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this Prospectus are due to rounding.

All times and dates are a reference to Sydney time.

Important dates

Event	Date
Announcement of Offers	28 February 2018
Lodgement Date – Appendix 3B and Prospectus lodged with ASIC and ASX	28 February 2018
Despatch of notice to Shareholders containing the information required by Appendix 3B	1 March 2018
Ex Date – The date on which Existing Shares commence trading without the Entitlement to participate in the Entitlement Offer	2 March 2018
Record Date – The date for determining Entitlements of Eligible Shareholders to participate in the Entitlement Offer (7:00pm Sydney time)	5 March 2018
Prospectus and personalised Entitlement and Acceptance Forms sent to Eligible Shareholders and announcement that this has occurred. Entitlement Offer opens	7 March 2018
Last day to extend the Closing Date	16 March 2018
Entitlement Offer closes (5:00pm Sydney time)	21 March 2018
New Shares under the Entitlement Offer quoted on a deferred settlement basis	22 March 2018
Notification to ASX of undersubscription Public Offer opens	26 March 2018
Public Offer closes	27 March 2018
Issue Date – Issue of New Shares under the Entitlement Offer completed and announced (deferred settlement trading in New Shares under the Entitlement Offer ends)	28 March 2018
Expected commencement of normal trading in New Shares issued under Entitlement Offer on ASX	29 March 2018
Issue Date – Issue of New Shares under the Public Offer completed and announced	6 April 2018
Expected commencement of normal trading in New Shares issued under Public Offer on ASX	9 April 2018

The above dates and times are indicative only and subject to change.

GVF reserves the right to vary any of the above dates and times, including closing the Offers early or extending subject to the Corporations Act, ASX Listing Rules and other applicable laws. In particular, GVF reserves the right to extend the Closing Date of the Offers, to accept late applications either generally or in particular cases or to withdraw the Offers without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

Key Offer statistics

Issue Price per New Share	\$1.10
Total number of New Shares available under the Offers	30,433,685 ¹
Maximum total Shares on issue following the Offers	152,168,423 ²
Maximum gross proceeds of the Offers (before expenses of the Entitlement Offer)	\$33,477,054

Corporate directory

Issuer

Global Value Fund Limited
Level 7, 330 Collins Street
Melbourne VIC 3000
Telephone: (03) 8689 9997
Facsimile: (03) 9602 4709
Website: www.globalvaluefund.com.au

Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
Telephone: 1300 737 760 (toll free within Australia)
Facsimile: (02) 9279 0664
Email: enquiries@boardroomlimited.com.au

Directors

Jonathan Trollip (Chairman)
Miles Staude
Geoffrey Wilson, AO
Christopher Cuffe, AO

Company Secretaries

Mark Licciardo
Adam Sutherland

Investment Manager

Mirabella Financial Services LLP

Portfolio Manager

Miles Staude, Staude Capital Limited³

¹ The total number of New Shares that will be issued under the Entitlement Offer may be higher due to rounding up of Entitlements.

² The maximum total number of Shares that will be on issue following the Entitlement Offer may be higher due to rounding up of Entitlements.

³ 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 Limited and has seconded the investment team at Staude Capital to manage the Company's portfolio.

Table of contents

1.	Chairman's letter.....	1
2.	Frequently asked questions.....	3
3.	Details of the Entitlement Offer and the Public Offer.....	5
4.	About GVF	9
5.	Purpose and effect of the Entitlement Offer	14
6.	Risk Factors.....	17
7.	Directors of GVF	21
8.	Additional information	23
9.	How to apply for New Shares	28
10.	Directors' authorisation	32
11.	Glossary.....	33

1. Chairman's letter

28 February 2018

Dear Shareholder

On behalf of GVF, I am pleased to offer you the opportunity to participate in the Entitlement Offer, Shortfall Offer, and Public Offer (together the **Offers**).

GVF is undertaking a non-renounceable Entitlement Offer of 1 New Share for every 4 Existing Shares held. The issue price of each New Share is \$1.10, representing a discount of approximately 2.7% to the 30-day volume weighted average price (**VWAP**) of the Company's shares traded on the ASX over the 30 trading days prior to the date of announcement of the Entitlement Offer, and is in line with the estimated net tangible asset backing per Share (after all tax balances) as at 27 February 2018.

If fully subscribed, the Entitlement Offer will result in the issue of 30,433,685 New Shares (subject to rounding) raising \$33,477,054 before expenses of the Entitlement Offer. The net proceeds from the Entitlement Offer will be invested using GVF's proven discount capture strategy, providing shareholders with exposure to a diversified portfolio of carefully selected global assets, all trading at significant discounts to their intrinsic value. The Portfolio Manager has considerable expertise in finding such investments and in identifying or creating catalysts that will be used to unlock this value for its investors.

Since the Company's IPO in July 2014 through to 31 December 2017, GVF's adjusted movement in NTA⁴ has been +12.2% per annum compound. Over this same period, the Company's reference index⁵ has returned +7.6% per annum compound.

The Entitlement Offer provides Eligible Shareholders with an opportunity to benefit from the future growth of GVF. Eligible Shareholders may apply for all or part of their Entitlement under the Entitlement Offer (and may also apply for additional Shares under the Shortfall Offer provided that such allocation does not breach the Listing Rules or any applicable law). To participate in the Shortfall Offer, you must apply at the same time as you apply for your Entitlement under the Entitlement Offer. See Sections 3.6 and 9.3 for details.

As the Entitlement Offer is not underwritten, it is possible that a Shortfall will remain following completion of the Entitlement Offer. Immediately after the Closing Date for the Entitlement Offer, the Company will undertake a Public Offer of the Shortfall to New Investors. See Section 3.7 for details.

The Entitlement Offer closes at 5:00pm (Sydney time) on Wednesday, 21 March 2018 (unless extended). To participate, you need to ensure that you have lodged your Entitlement Acceptance Form with your Application Monies so that they are received before this time.

On 7 February 2018, the Company declared a 3.15 cent per share dividend, 50% franked, payable to all shareholders on the Company's register on 10 April 2018. Thus, shareholders who are issued shares under the Entitlement Offer, Shortfall Offer or Public Offer will be paid this dividend on all New Shares that are issued.

The Board urges you to read this Prospectus carefully before making a decision to apply for New Shares. You should consult your stockbroker, accountant or other professional adviser for advice in relation to the Offers.

The Directors believe that growing the size of the Company in a prudent manner is beneficial to all Shareholders. As many of the Company's costs are fixed, increasing the size of the Company decreases its running costs on a per share basis. Further, an expansion in the share capital of the Company is expected to facilitate greater market place liquidity in GVF shares and open the Company up to a wider pool of potential investors. The Board therefore unanimously supports this raising, and details regarding each Director's intentions to take up their

⁴ NTA adjusted for tax paid, dividends, the dilution from options exercised, and other minor balance sheet items. Source: Staude Capital Limited.

⁵ The Company's reference index is calculated using a weighting of 50% to the MSCI All Country World Index in Australian dollar terms, and 50% to Australian cash interest rates which are derived from monthly swap rates. Source: Staude Capital Limited.

entitlements are set out at Section 7.1. I commend the Offers to you and thank you for your continued support of GVF.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Jonathan Trollip', is written over a light blue rectangular background.

Jonathan Trollip

**Chairman
Global Value Fund Limited**

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2. Frequently asked questions

Question	Answer	Where to find more information
Who is the issuer?	Global Value Fund Limited.	Section 3.1
What is the Entitlement Offer?	<p>A pro rata non-renounceable Entitlement Offer and Shortfall Offer to raise up to \$33,477,054 (before expenses of the Entitlement Offer). Eligible Shareholders may apply for all or part of their Entitlement under the Entitlement Offer and may also apply for additional New Shares under the Shortfall Offer.</p> <p>Taylor Collison Limited (ACN 008 172 450) (Lead Manager) is the authorised intermediary AFSL Holder appointed to manage the Offers.</p>	Section 3.2
What are the terms of the Entitlement Offer?	<p>1 New Share for every 4 Existing Shares at an issue price of \$1.10 per New Share.</p> <p>As the issue is non-renounceable, Eligible Shareholders do not have the right to sell their Entitlements on ASX or privately. Eligible Shareholders who do not take up their Entitlements under the Entitlement Offer in full or in part will not receive any value in respect of those Entitlements that they do not take up.</p>	Section 3.2
Who can invest?	Eligible Shareholders of GVF as at 7:00 pm (Sydney time) on the Record Date (5 March 2018).	Section 3.5
Is the Entitlement Offer underwritten?	The Entitlement Offer is not underwritten.	
What is the Shortfall Offer?	<p>Eligible Shareholders who take up their Entitlement in full also have the ability to apply for Shortfall Shares, by completing the Entitlement and Acceptance Form and paying the additional Application Monies.</p> <p>You may apply for any number of additional New Shares under the Shortfall Offer, provided that the issue of such additional New Shares to you would not result in a breach of the ASX Listing Rules or any applicable law.</p> <p>There can be no certainty that there will be a Shortfall or that Eligible Shareholders will receive the number of additional New Shares applied for under the Shortfall Offer. GVF's decision on the number of New Shares to be allocated to Eligible Shareholders under the Shortfall Offer will be final.</p> <p>The Directors are not permitted to apply for additional New Shares under the Shortfall Offer.</p>	Section 3.6
What is the Public Offer?	<p>If there remains a shortfall in New Shares applied for under the Entitlement Offer (including the Shortfall Offer), the Company will place that shortfall to new investors. This Public Offer will be undertaken immediately after the Closing Date for the Entitlement Offer.</p> <p>New Shares under the Public Offer will be offered at \$1.10 per New Share, being the same price at which New Shares are offered under the Entitlement Offer.</p>	Section 3.7
What are the rights of New Shares?	New Shares will rank equally in all respects with Existing Shares from their date of issue, including with respect to entitlements to the dividend declared by GVF on 7 February 2018, with a record date of 10 April 2018.	Section 8.5
How will the proceeds be applied?	Net proceeds of the Offers will be used for further investments consistent with GVF's investment strategy.	Section 5.2
What are the potential significant risks?	<p>Eligible Shareholders of GVF are exposed to a number of risks in acquiring and holding Shares. Key risks specific to GVF include:</p> <ul style="list-style-type: none"> Market risk - by nature as a listed investment company, GVF will always carry investment risk because it must invest its capital in securities which are not risk free. Portfolio Manager risk - the success and profitability of GVF in part depends upon the ability of the Portfolio Manager to make investment decisions which result in increases in value over time, 	Section 6

	the retention of the Portfolio Manager as manager of the portfolio and the retention of key personnel within the Portfolio Manager.	
What are the expenses payable by GVF?	The total expenses of the Offers are expected to be approximately \$517,239 (exclusive of GST) assuming that the Offers are fully subscribed and Handling Fees are payable on 50% of the total amount raised.	Sections 5.5 and 8.9
What are my alternatives under the Entitlement Offer?	<p>You may either:</p> <ul style="list-style-type: none"> • take up all or part of your Entitlement; • take up all your Entitlement and apply for additional New Shares under the Shortfall Offer; or • do nothing and allow the rights to acquire all of the New Shares representing your Entitlement to lapse. <p>You should note that if you do not take up all of your Entitlement, your percentage shareholding in GVF will be diluted.</p>	Sections 9.2 - 9.5
How can further information be obtained?	If you require advice as to whether to accept your Entitlement, you should seek professional advice from your legal, investment or other professional adviser.	Section 3.14

3. Details of the Entitlement Offer and the Public Offer

3.1. Description of the issuer

GVF is the issuer of New Shares under this Prospectus.

3.2. Description of the Entitlement Offer and the Public Offer

The Entitlement Offer consists of a total of 30,433,685 New Shares to be offered by GVF by way of a pro rata non-renounceable Entitlement Offer and the Shortfall Offer to raise up to \$33,477,054 (before expenses of the Entitlement Offer).⁶ This takes the form of a 1 for 4 Entitlement Offer together with a right to apply for additional New Shares to meet the shortfall in applications under the Entitlement Offer (if any) (**Shortfall Offer**).

The Public Offer consists of an offer of the shortfall in New Shares not taken up under the Entitlement Offer and the Shortfall Offer. This takes the form of an offer of New Shares to applicants resident in Australia or New Zealand who are not Eligible Shareholders and who are otherwise permitted by law to apply for New Shares (**New Investors**).

The Entitlement Offer (including the Shortfall Offer) and the Public Offer are together referred to as the Offers in this Prospectus. The Offers are explained in more detail in this Section 3 and the procedure to apply for New Shares under the Offers is set out in detail in Section 9.

3.3. Intermediary Authorisation

The Company does not hold an Australian Financial Services Licence (**AFSL**) under the Corporations Act. Accordingly, Offers of New Shares under this Prospectus will be made under an arrangement between the Company and holders of an AFSL (**AFSL Holders**) under section 911A(2)(b) of the Corporations Act. The Company will only authorise AFSL Holders to make offers to people to arrange for the issue of New Shares and the Company will only issue New Shares in accordance with those offers if they are accepted.

The Lead Manager's function should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Lead Manager does not guarantee the success or performance of the Company or the returns (if any) to be received by Shareholders and investors.

Neither the Lead Manager nor any other AFSL Holder is responsible for or caused the issue of this Prospectus.

3.4. Entitlement Offer

If you are an Eligible Shareholder, you are being offered an Entitlement to acquire 1 New Share for every 4 Existing Shares held as at the Record Date. Eligible Shareholders have the opportunity to subscribe for all, part or none of their Entitlement to New Shares, provided that the issue of such New Shares will not result in a breach of the ASX Listing Rules or any applicable law. New Shares will be issued on a fully paid basis and will rank equally with Existing Shares on issue.

The Issue Price per New Share is \$1.10.

The Entitlements are non-renounceable, meaning the entitlements to participate in the offer are not transferable and therefore cannot be traded on ASX or any other exchange or transferred privately. Eligible Shareholders who do not take up their entitlements under the Entitlement Offer in full or in part, will not receive any value in respect of those entitlements that they do not take up.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. If the result is not a whole number your Entitlement will be rounded up to the nearest whole number. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each holding.

⁶ The total number of New Shares that will be issued under the Entitlement Offer may be higher due to rounding up of Entitlements.

3.5. Eligible Shareholders

Under the Entitlement Offer, Eligible Shareholders are being offered the opportunity to subscribe for 1 New Share for every 4 Existing Shares held as at the Record Date (7:00pm Sydney time on 5 March 2018), at the Issue Price of \$1.10 per New Share.

Eligible Shareholders are those Shareholders who:

- (a) are registered as a holder of Shares as at the Record Date, being 7:00pm (Sydney time) on 5 March 2018;
- (b) as at the Record Date, have a registered address in Australia or New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States); and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Nominees and custodians which hold Shares on behalf of other persons should contact the Registry for a Nominee/Custodian schedule, which must be completed and returned to the Registry with payment. Applications received from a nominee account without a completed "Summary of Nominee Applications" schedule WILL NOT BE PROCESSED. Nominees should note in particular that the Entitlement Offer is only being made to Eligible Shareholders and that when they are holding Shares on behalf of persons in a jurisdiction outside Australia and New Zealand they may participate on behalf of that person if that person is otherwise eligible under applicable securities laws to receive an offer, and be issued New Shares, under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered. Nominees and custodians should refer to "Foreign Jurisdictions" contained in the "Important Information" Section and Section 9.8 of this Prospectus. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

3.6. Shortfall Offer

ASX Listing Rule 7.11.4 permit the Company to make an additional offer of the New Shares that may be comprised in any shortfall. Accordingly, in addition to applying for their Entitlement, Eligible Shareholders may apply for additional New Shares out of any Shortfall. It is a condition of participating in the Shortfall Offer that the New Shares being offered may only be issued to a successful applicant where an offer of the New Shares has first been made to, but not accepted by, another Eligible Shareholder under the Entitlement Offer. New Shares that might otherwise have been offered to persons outside Australia and New Zealand will not be included in the Shortfall Offer.

The Shortfall Offer is only open to persons to whom Entitlement Offers were made under the Entitlement Offer (i.e. to Eligible Shareholders). Application may be made for these New Shares at the same time as applying for Entitlements under the Entitlement Offer by completing the relevant box in the Entitlement and Acceptance Form and including the appropriate Application Monies. The Shortfall Offer has the same Closing Date as the Entitlement Offer.

Each Eligible Shareholder may apply for up to such number of additional New Shares out of the Shortfall that might be available, provided that the issue of such New Shares will not result in a breach of the ASX Listing Rules or any applicable law. To the extent the issue of such New Shares to any Eligible Shareholder would result in such a breach, the number of New Shares to be issued under the Shortfall Offer to that Shareholder will be reduced to ensure compliance with the ASX Listing Rules or any applicable law. There can be no certainty that there will be a Shortfall or that Eligible Shareholders will receive the number of additional New Shares applied for under the Shortfall Offer.

The Directors may not participate in the Shortfall Offer due to the restriction under ASX Listing Rule 10.11.

If there is no Shortfall, the Application Monies relating to the Shortfall will be returned to Eligible Shareholders as soon as practicable following the Closing Date without interest. Please note it is not practical to refund amounts of less than \$2.00 and any refunds owing for this amount will be retained by GVF.

If applications for the Shortfall under the Shortfall Offer exceeds the Shortfall, the Shortfall will be allocated as determined by the Board at its discretion.

If there remain any unallocated New Shares following the issue of New Shares pursuant to the Shortfall Offer, subject to the requirements of the ASX Listing Rules, the Directors reserve the right to place those New Shares at their discretion. These New Shares will be placed to applicants under the Public Offer.

3.7. Public Offer

The Public Offer consists of an offer of the shortfall in New Shares not taken up under the Entitlement Offer and the Shortfall Offer. This takes the form of an offer of New Shares to New Investors.

New Shares are offered under the Public Offer at \$1.10 being the same price at which New Shares are offered under the Entitlement Offer.

The Board reserves the right to allocate and issue New Shares under the Public Offer at its discretion, in consultation with the Lead Manager.

The Public Offer will open immediately after GVF has announced the outcome of the Entitlement Offer on ASX, expected to be 26 March 2018. The Public Offer will remain open for a 1 day book-building process and a Public Offer close of 27 March 2018. The date for issue of New Shares issued under the Public Offer is expected to be 6 April 2018.

3.8. Ranking of New Shares and entitlement to dividend

The New Shares will be fully paid and rank equally in all respects with Existing Shares from their date of issue.

On 7 February 2018, the Company declared a 3.15 cent per share dividend, 50% franked, payable to all Shareholders on the Company's register on 10 April 2018. Shareholders who are issued New Shares under the Entitlement Offer, Shortfall Offer or Public Offer will be entitled to be paid this dividend on all New Shares issued.

3.9. Allotment and ASX quotation

GVF expects to allot all New Shares under the Entitlement Offer and the Public Offer as set out below, subject to ASX approval being granted.

New Shares under the Entitlement Offer quoted on a deferred settlement basis	22 March 2018
Issue Date – Issue of New Shares under the Entitlement Offer completed and announced (deferred settlement trading in New Shares under the Entitlement Offer ends)	28 March 2018
Expected commencement of normal trading in New Shares issued under Entitlement Offer on ASX	29 March 2018
Issue Date – Issue of New Shares under the Public Offer completed and announced	6 April 2018
Expected commencement of normal trading in New Shares issued under Public Offer on ASX	9 April 2018

Holding statements will be despatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. GVF disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by GVF or the Share Registry or otherwise.

3.10. Application Monies

Until the time of allotment of New Shares, GVF will hold all Application Monies in relation to those New Shares in a purpose specific bank account. No interest will be paid to Applicants on any Application Monies (whether or not allotment takes place).

Amounts received by GVF in excess of the Issue Price multiplied by your Entitlements may be treated as an Application to apply for as many additional New Shares as your excess amount will pay for in full under the Shortfall Offer.

The Company will apply to ASX for quotation of the New Shares to be issued under the Entitlement Offer. If application is not so made or if quotation of the New Shares is not granted by ASX within 3 months of the date of this Entitlement Offer, any allotment of New Shares in response to an application made under this Entitlement Offer will be void, and all Application Monies received will be returned without interest.

3.11. No minimum subscription

There is no minimum subscription for the Entitlement Offer.

3.12. Ineligible Shareholders

All Shareholders who are not Eligible Shareholders are ineligible Shareholders (**Ineligible Shareholders**). Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

GVF is of the view that it is unreasonable to make the Entitlement Offer to the Ineligible Shareholders having regard to:

- the number of Ineligible Shareholders;
- the number and value of New Shares that would be offered to Ineligible Shareholders; and
- the cost of complying with overseas legal requirements.

This Entitlement Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. GVF is not required to make offers under this Entitlement Offer to Ineligible Shareholders. Where this Entitlement Offer has been despatched to Shareholders with registered address outside Australia or New Zealand, this Entitlement Offer is provided for information purposes only.

Shareholders with registered address in Australia or New Zealand who are holding Shares on behalf of persons who are resident overseas are responsible for ensuring that applying for New Shares under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by GVF to constitute a representation that there has been no breach of such regulations.

As the Entitlement Offer is non-renounceable, Ineligible Shareholders will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to them if they were eligible to participate in the Entitlement Offer.

3.13. Taxation

The taxation consequences of investing in the New Shares will depend on your particular circumstances. It is your responsibility, as a potential investor, to make your own enquiries concerning the taxation consequences of an investment in GVF. See Section 8.6 for a general discussion of taxation issues. If you are in doubt as to the consequences of an investment, you should consult with your taxation or other professional adviser before investing.

3.14. Enquiries

If you require advice as to whether to accept your Entitlement, you should seek professional advice from your legal, investment or other professional adviser.

Shareholders or interested parties who have general enquires about either the Entitlement Offer or the Public Offer are welcome to contact Portfolio Manager, Miles Staude, at miles.staude@globalvaluefund.com.au or 0423 428 972, and Head of Corporate Affairs, Emma Davidson, at emma.davidson@globalvaluefund.com.au or 0401 299 885.

4. About GVF

4.1. Overview of GVF

The Company provides investors with the opportunity to invest in global financial markets through a carefully constructed portfolio of financial assets trading at a discount to their underlying value. The Portfolio Manager specialises in buying discounted assets and in employing proprietary systems and strategies designed to capture the intrinsic value of its investments.

This proposition gives investors the opportunity to invest in an actively managed portfolio that does not attempt to replicate standard financial indices. Rather, the Company's approach is designed to seek to provide superior risk-adjusted returns compared to more traditional forms of international equity investing.

4.2. Investment Objective

The Company seeks to generate substantial returns across an investment cycle with lower realised volatility than a comparable international equity portfolio. This lower volatility profile is a function of the underlying exposures of the investments in the Portfolio, which comprise a wider range of financial assets than just listed equities. The risk profile of the Portfolio benefits from this diversification across asset classes, as well as from the lower volatility exhibited by some of the non-equity assets, such as government and corporate bonds.

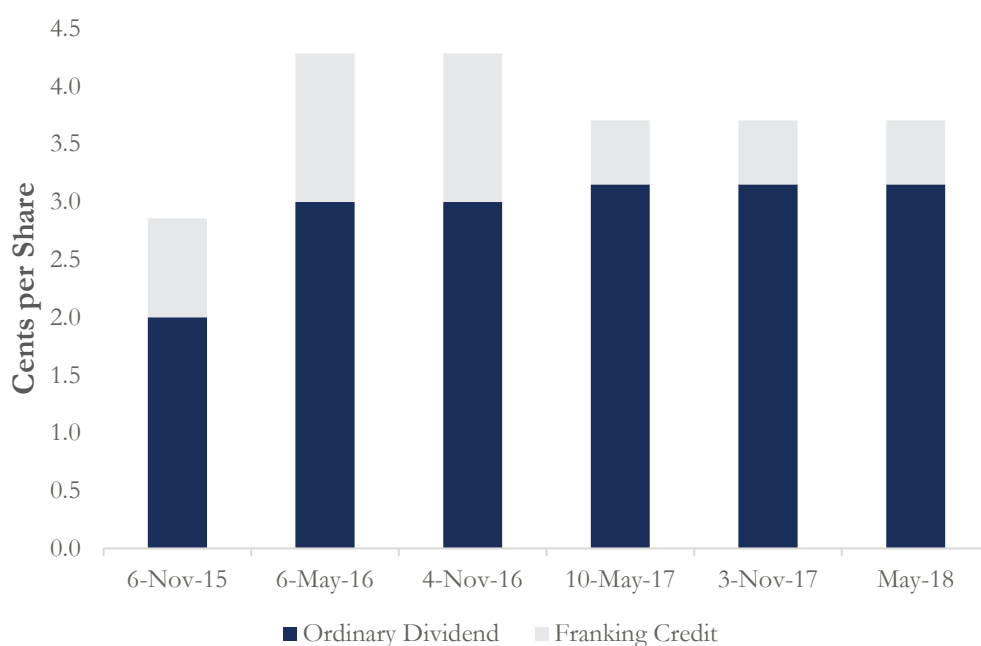
In the short term, Shareholder funds are exposed to general movements in global financial markets. However, the Company expects that the application of the Portfolio Manager's investment techniques will lead to superior risk-adjusted returns for Shareholders over the medium-to-long term (5 – 7 years). See section 4.6 for the Company's performance history since inception.

The Company will seek to maximise the total return to Shareholders, incorporating capital gains and dividend income. When possible, dividends will be franked to the extent that the Company's franking account will allow, and the Board believes is prudent given the Company's circumstances.

4.3. GVF dividend history

Since its IPO in July 2014, the Company has 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.

Declared dividends and franking credits since IPO⁷



Investments can go up and down. Past performance is not necessarily indicative of future performance.

⁷ Data source: Company reports.

On 7 February 2018, the Company declared a 3.15 cent per Share dividend, 50% franked, payable to all Shareholders on the Company's register on 10 April 2018. Shareholders who are issued New Shares under the Entitlement Offer, Shortfall Offer or Public Offer will be entitled to be paid this dividend on all New Shares issued.

4.4. Investment Portfolio

The Portfolio primarily comprises investments in discounted closed-end funds (CEFs), securities which the Portfolio Manager believes provide an inherently attractive investment universe.

The Portfolio Manager seeks to unlock the value presented by the discounted securities in the investment portfolio through a variety of techniques. These can include trading, the use of existing catalysts and through corporate activism. The Portfolio Manager views a willingness to engage proactively with boards, management teams and other shareholders as an essential element of its discount capture strategy.

The Portfolio Manager also employs similar discount capture techniques to securities and financial assets other than CEFs. These may include convertible bonds, preference shares and hybrid securities that the Portfolio Manager considers mispriced, investments in listed entities with significant holdings in cash, or conglomerates.

While the Company's investments are predominantly equities or CEFs listed on major global stock exchanges, the types of financial assets underlying these securities are considerably broader. The asset classes underlying the Portfolio's investments include, but are not limited to: listed equity, credit, fixed income, infrastructure, private equity, real estate and cash holdings. The Company expects that exposure to this wide underlying pool of assets will result in the Portfolio better withstanding weak equity market conditions than a pure equity portfolio would.

The Portfolio is managed with a "long" focus, but the Portfolio Manager may use short selling and derivatives to manage the Company's market and currency exposures. By way of example, where the Portfolio Manager considers that the opportunities to extract value from a group of investments is high, but that these investments increase the Portfolio's exposure to a particular geographic region, asset class or currency beyond acceptable levels, the Portfolio Manager may seek to reduce this risk through the use of derivatives or short selling. This form of market and currency hedging is subject to the overall Portfolio investment limitations.

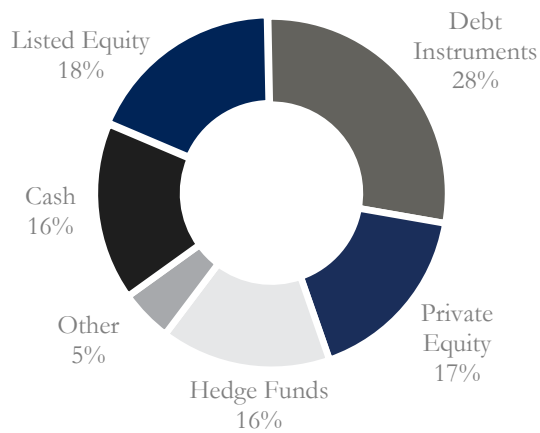
4.5. Investment limitations and guidelines

The following investment limitations apply to the Investment Manager's implementation of the investment strategy:

- Once fully invested, at least 70% of the Company's net asset value will be invested in securities listed on markets included in the MSCI Developed Markets Index. This restriction does not apply to any holdings which may underlie the CEFs or other assets which form the Portfolio;
- At the end of December 2017, the Company held 40 investment securities in its Portfolio (excluding Portfolio hedges). During the normal course of business the Company anticipates that its investment Portfolio would typically include over 30 different investment securities (excluding Portfolio hedges). The actual number of individual investments the Company holds at any given time, however, will be driven by the opportunity set available. There is no minimum or maximum number of securities the Company must hold.;
- At investment inception there will be a maximum single position exposure of 10% of the Company's net asset value. However, the Investment Manager will not be required to divest an investment if it increases beyond 10% of the Company's net asset value as a result of increases in the value of that position, or a reduction in the value of the rest of the Portfolio;
- The Company may utilise leverage to increase the size of its Portfolio by up to 15% of the Company's net asset value;
- Where deemed appropriate for risk management purposes, the Investment Manager may hedge market and foreign exchange exposures up to an aggregate notional value of 30% of the Company's net asset value. Hedges may include short selling of securities when permitted by local securities laws;
- On the basis of the Investment Manager's estimate of look-through currency exposures of the assets held in the Portfolio, the aggregate exposure to emerging market currencies will not exceed 30% of the Company's net asset value; and
- At investment inception the Investment Manager may invest no more than 10% of the net asset value of the Company in securities that trade solely on an over-the-counter (OTC) basis, but are not listed on an exchange. Currency forward contracts and financial swaps on listed underlying instruments are excluded from this restriction.

The Board may agree to waive any of these limitations for individual investments or to amend these limitations at the request of the Investment Manager.

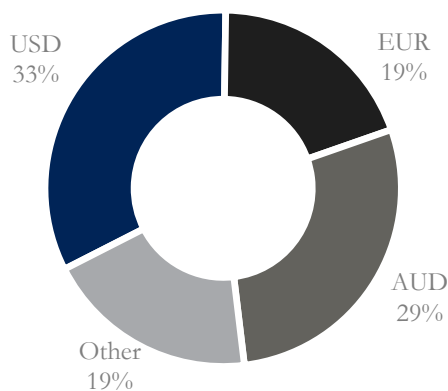
Underlying Asset Classes⁸



Asset class diversification lowers portfolio level risk without impairing alpha.

The above chart reflects the Portfolio Manager's estimate of the underlying asset classes held through the Portfolio as at 31 January 2018. The composition of the Portfolio is dynamic and so will change as a result of implementation of the investment strategy. Exposure to cash represents both cash balances held by the Company and the underlying cash holdings of the fund's portfolio of investments.

Underlying Currency Exposures⁸



The above chart reflects the Portfolio Manager's estimate of the currency exposures arising from the portfolio's underlying investments and cash balances as at 31 January 2018. Including emerging market currencies that are chiefly pegged to the US\$, the fund's US\$ exposure is approximately 42%.

⁸ Source: Staude Capital data as at 31 January 2018.

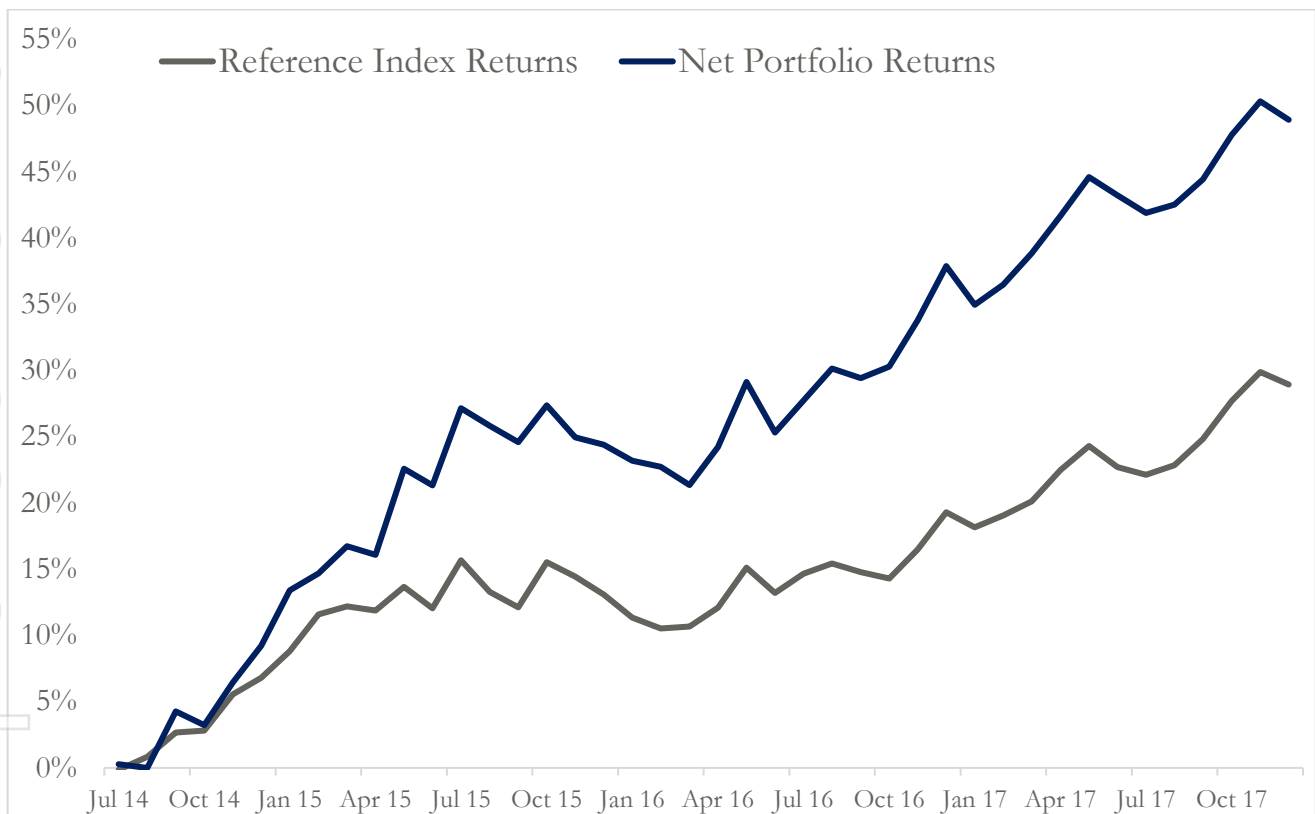
4.6. Performance history

Since the Company's IPO on 21 July 2014 through to 31 December 2017, GVF's investment portfolio has generated investment returns of 48.9% after all costs, equivalent to 12.2% annualised⁹.

The chart below shows GVF's Portfolio returns since IPO through to 31 December 2017. The Company does not use a formal benchmark for its Portfolio. Rather, the Board believes that a key competitive strength of the Company's investment approach is the ability of its Investment Manager to be opportunistic and unconstrained when searching for the most attractive investment opportunities around the world. While the Company does not use a formal investment benchmark, the Portfolio Manager provides a reference index which it believes forms a reasonable approximation of the investment risk within the Company's Portfolio, when measured over the longer-term. This reference index is calculated using a weighting of 50% to the MSCI All Country World Index in Australian dollar terms, and 50% to Australian cash interest rates.

The reference index provided by the Portfolio Manager is not a formal investment benchmark for the Company and the investment portfolio is not constructed to replicate its returns. For this reason, Portfolio returns may meaningfully differ from reference index returns over time.

GVF Net Portfolio Returns versus Reference Index¹⁰



As at 31 Dec 2017. Investments can go up and down. Past performance is not necessarily indicative of future performance.

⁹ Source: Staude Capital Limited.

¹⁰ Source: Staude Capital Limited.

4.7. Investment management arrangements

Metage Capital Limited (**Metage**) was the entity initially responsible for the Company's investment management. In 2016 and with Metage's full support and backing, Portfolio Manager Miles Staude and the key investment personnel at Metage established Staude Capital Limited. Staude Capital Limited in turn appointed Mirabella Financial Services (the **Investment Manager**) to act as its regulatory host.¹¹

The Investment Manager is the regulated firm responsible for the Company's investment management. The agreements in place between the Investment Manager and Staude Capital Limited ensure that the Investment Manager only remains in that role for as long as it is engaged by Staude Capital Limited.

In tandem with these changes, the Board executed an investment management agreement with the Investment Manager, where Miles Staude and the team continued to manage the Portfolio with an unchanged investment mandate. The management agreement is on substantially the same terms as the previous agreement with Metage and has the same expiry date.

The Investment Manager is a dedicated regulatory hosting company. Having provided regulatory hosting services since 2004, today it is one of the largest regulatory hosts in Europe, with assets under management of over A\$8.2Bn. The Investment Manager has no commercial links to the performance of any of the funds for which it acts as manager, nor does it have any fee sharing arrangements in place with any of the investment management teams that manage its funds. By maintaining its independence in this way the Investment Manager's goal is to provide a market leading regulatory and compliance framework, free from any conflicts of interests.

The arrangements with the Investment Manager, Staude Capital and the Company took effect on 4 November 2016.

¹¹ A regulatory host provides its clients with a platform from which they can undertake regulated activities with appropriate FCA permissions, without needing to be directly authorised in their own right.

5. Purpose and effect of the Entitlement Offer

5.1. Overview

If the Entitlement Offer is fully subscribed:

- the New Shares issued pursuant to the Entitlement Offer will constitute approximately 20% of the total number of issued Shares immediately after the allotment of the New Shares; and
- the total number of Shares on issue after the allotment will be 152,168,423.¹²

The Entitlement Offer will provide GVF with net proceeds of up to approximately \$32,923,844 after issue expenses of approximately \$553,210, assuming that Handling Fees are payable on 50% of the total amount raised. Please refer to Section 5.3 for further information regarding the effect of the Entitlement Offer on the capital structure, and Section 5.5 for information on Handling Fees.

5.2. Use of funds

The proceeds raised from the Entitlement Offer will be used for further investments consistent with GVF's investment strategy.

5.3. Impact on capital structure

The table below shows the capital structure of GVF on completion of the Entitlement Offer:

	Number of Shares	Percentage of post-Entitlement Offer Shares
Existing Shares	121,734,738	80%
New Shares (if fully subscribed)*	30,433,685	20%
Total immediately after Entitlement Offer (if fully subscribed)*	152,168,423	100.0%

*The total number of New Shares that will be issued under the Entitlement Offer may be higher due to rounding up of Entitlements.

Eligible Shareholders who do not take up all of their full Entitlement will have their percentage shareholding in the Company diluted.

5.4. Impact on control

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings may be diluted by up to 20% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

The dilution impact of the Entitlement Offer to Shareholders that do not participate will reduce to the extent that New Shares are not issued.

The issue of New Shares under the Entitlement Offer is not expected to have a material effect on the control of GVF.

The only substantial shareholder in GVF is HSBC Custody Nominees (Australia) Limited, which currently has voting power of 5.16%. If this shareholder were the only Shareholder to apply for New Shares under the Entitlement Offer and took up the Shortfall in its entirety, its voting power in GVF would increase to 24.1% which would not provide that Shareholder with control of GVF.

¹² The total number of New Shares that will be issued under the Entitlement Offer may be higher due to rounding up of Entitlements.

5.5. Handling fee

No brokerage or stamp duty will be payable by Applicants.

A handling fee of 1% of the application amount (plus GST) of New Shares (**Handling Fee**) under the Offer will be paid by the Company to stockbrokers (being those entities being recognised as full service brokers or non-advisory brokers by the ASX) and other approved holders of an Australian Financial Services Licence with authorisations suitable to act as financial intermediaries (**Licensees**) who submit a valid claim for a Handling Fee on successful Applications.

The Company will pay the Handling Fee to any Licensee who submits the relevant fee claim form validly completed by no later than 5.00pm (Sydney time) on the day that is 5 business days after the relevant closing date. Claim forms may be obtained by contacting Boardroom Pty Limited on 1300 737 760 or enquiries@boardroomlimited.com.au.

5.6. Unaudited pro forma historical balance sheet

Set out below is an unaudited pro forma historical balance sheet of GVF on successful completion of the Offers (assuming the Entitlement Offer and Public Offer are fully subscribed). It is based upon GVF's unaudited balance sheet as at 31 December 2017, reviewed by the Company's auditor (refer the Company's Interim Financial Report lodged with the ASX on 28 February 2018).

The pro forma historical balance sheet is unaudited and has not been prepared in accordance with the Corporations Act, the Corporations Regulations 2001, Accounting Standards and other mandatory financial reporting requirements in Australia.

The unaudited pro forma balance sheet reflects the impact of the fully subscribed Entitlement Offer and Public Offer and all transaction costs as if they had occurred on 31 December 2017. The pro forma adjustments that reflect the Offers and all transaction costs are based on the following assumptions:

- (a) The Entitlement Offer and Public Offer are fully subscribed raising approximately \$33.5 million;
- (b) the column headed "Assuming Handling Fee on 100%" has been prepared on the basis that a handling fee will be payable on 100% of the gross proceeds of the Offers;
- (c) the column headed "Assuming Handling Fee on 50%" has been prepared on the basis that a Handling Fee will be payable on 50% of the gross proceeds of the Offers;
- (d) the Company will pay a Handling Fee equal to 1% (plus GST) of gross proceeds raised under the Offers via a Licensee;
- (e) the Company will pay the Lead Manager a Management Fee equal to 0.5% (plus GST) on the first \$20 million of gross proceeds raised and 1% (plus GST) of gross proceeds over and above \$20 million raised under the Offers;
- (f) Offer costs (including Handling Fees and Management Fees and GST) have been estimated to be between \$569,000 and \$753,000 depending on whether a handling fee is payable on 50% or 100% of gross proceeds of the Offers;
- (g) tax assets and GST receivables are recognised on offer costs; and
- (h) there are no material movement in the assets and liabilities of the Company between 31 December 2017 and the completion of the Offer.

The pro forma historical balance sheet is prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards and the Company's accounting policies as set out in the Company's 30 June 2017 audited financial statements. It is intended to be illustrative only, and the pro forma adjustments and pro forma balances may vary upon conclusion of the Offers. Examples of this variance include the level of take up of the Offers, and commissions paid for funds raised under the Offers.

	Unaudited actual balance sheet 31 December 2017	Pro forma balance sheet 31 December 2017	
		Assuming Handling Fee on 100%	Assuming Handling Fee on 50%
	\$'000	\$'000	\$'000
Assets			
Cash and cash equivalents	22,615	55,339	55,523
Trade and other receivables	266	294	282
Financial assets at fair value through profit or loss	116,660	116,660	116,660
Current tax asset	350	350	350
Deferred tax asset	606	822	771
Total assets	140,497	173,465	173,586
Liabilities			
Trade and other payables	571	571	571
Financial liabilities at fair value through profit or loss	4,024	4,024	4,024
Current tax liability	0	0-	0-
Deferred tax liabilities	2,566	2,566	2,566
Total liabilities	7,161	7,161	7,161
Net assets	133,336	166,304	166,425
Equity			
Issued capital	123,026	155,996	156,116
Profits reserve	14,736	14,736	14,736
Accumulated losses	(4,426)	(4,426)	(4,426)
Total equity	133,336	166,306	166,426
Net Tangible Assets per Share (pre-tax)	\$1.109	1.102	1.103
Net Tangible Assets per Share (post-tax)	\$1.095	1.093	1.094

6. Risk Factors

6.1. Overview

There are a number of factors, both specific to GVF and of a general nature, which may affect the future performance of GVF and the outcome of an investment in GVF. There can be no guarantees that GVF will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realised.

This Section 6 describes certain, but not all, risks associated with an investment in GVF. Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Entitlement Offer or of which they are otherwise aware. Directors emphasise that the risk factors set out in this Section are not the only risk factors that could affect the operations of the Company, its financial position and the value of Shares.

Nothing in this Prospectus is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances. You should also consider consulting your financial or legal adviser so as to ensure you understand fully the terms of the Entitlement Offer and the inherent risks associated with GVF and the listed investment company industry before applying for New Shares.

6.2. Introduction

Investors intending to subscribe for New Shares should be aware that this involves various risks. There are general risks associated with owning securities in publicly listed companies, including those set out in Section 6.5 below. The price of securities can go down as well as up due to factors outside the control of the Company. These factors include Australian and worldwide economic and political stability, natural disasters, the performance of the global stock markets, interest rates, foreign exchange rates, taxation and labour relations.

6.3. Key investment strategy risks

The Company's investment activities will expose it to a variety of risks. The Company has identified some of these as being particularly relevant to its investment strategy, namely reliance on the Portfolio Manager, equity market risk, currency risk, liquidity risk, concentration risk and the risks associated with activist investment strategies.

Reliance on the Portfolio Manager

The Company's success and profitability depends almost entirely on the Portfolio Manager's ability to identify and to purchase securities at a discount to their underlying value and then to engage successfully in strategies to realise this value. Poor security selection by the Portfolio Manager and/or an inability to successfully execute passive or activist investment strategies to unlock this value will mean that the assets held by the Portfolio will continue to trade at discounts to their underlying value. This could have an adverse impact on the Company's financial performance.

The Portfolio Manager's ability to manage the Portfolio is also dependent on the maintenance of the Investment Manager's licence from the Financial Conduct Authority in the UK and the continued solvency of both the Investment Manager and Staude Capital Limited. Maintenance of the appropriate licensing depends, among other things, on the Investment Manager continuing to comply with Financial Conduct Authority imposed licence authorisations and conditions. The Company is also dependent on the retention of key staff at Staude Capital limited who form part of the portfolio management team .

Equity market risk

Equity market risk is the risk of fluctuations in the market price of assets held by the Company which results from moves in the wider equity markets. The Company will hold investments in various markets and a general negative movement in any of these markets could reduce the value of the Portfolio's investments. The Portfolio Manager may mitigate excessive equity market risk through the judicious use of hedges, but there can be no guarantee that such hedging will be effective.

Currency risk

The Company invests principally in entities listed on international markets, which may themselves hold assets either listed or trading in different countries. This exposes the Portfolio to movements in the relative values of different currencies. If the Australian dollar increases in value compared to the currency in which the Company holds assets, the assets will have a lower value in Australian dollar terms. The Portfolio Manager may utilise FX hedges to limit the Company's exposure to an individual currency or basket of currencies, but there can be no guarantee that such hedging will be effective.

Liquidity risk

Liquidity risk is the risk that a Portfolio investment may be difficult or impossible to sell in a timely fashion when required, or that the price at which such a sale may be made differs substantially from what the Portfolio Manager considers to be fair market value. Liquidity risk is compounded by the risk that Portfolio investments may become illiquid after purchase. If the Portfolio Manager is unable to sell assets, or can only sell assets at a discount, the value of the Portfolio may be negatively impacted.

Concentration risk

Concentration risk is the risk of a significant decrease in the value of the Portfolio as the result of a movement in the market price of any single investment or related group of investments. If a single investment makes up a high percentage of the Portfolio's value, an abnormal movement in its market price may have a correspondingly high impact on the value of the Portfolio. The Portfolio Manager seeks to ensure that the Portfolio is diversified by geography and asset class and limits the Portfolio's exposure to any individual security to manage this risk.

Corporate activism risk

The Portfolio Manager may sometimes employ an "activist" strategy, which may involve engaging with other shareholders, the boards of investee entities and other stakeholders to seek to increase shareholder value. Such actions could potentially lead to litigation and/or some form of enforcement action. This could include action by other stakeholders, market operators and/or financial services regulators. This could be costly and time consuming and may adversely impact on the financial performance of the Company.

The Company may incur expenses as a result of such action, including but not limited to litigation, legal and other expert's fees, travel and accommodation costs, and other expenses arising from managing the Portfolio which are incurred by the Portfolio Manager on behalf of the Company. The Company will be responsible for paying these additional costs associated with its investment strategy. The Portfolio Manager will seek to ensure that any such costs are appropriately managed, but if they are material, these costs could be substantially higher than estimates for ongoing costs. In the event that any such costs are incurred on behalf of more than one client of the Portfolio Manager, they will be allocated fairly across those clients according to the Portfolio Manager's conflicts of interest policy.

6.4. Risks arising from leverage, derivatives and short selling

Leverage in an investment portfolio may be achieved through borrowing funds to invest. Short selling and the use of derivatives can also introduce effects within an investment portfolio that are similar to leverage. Portfolio leverage can add volatility to the price of the Shares as it can magnify gains, but can also increase losses. A loss to the Portfolio will have an adverse impact on the financial performance of the Company. The Portfolio Manager seeks to prudently manage these risks for the Portfolio, but it cannot eliminate them entirely.

Leverage

Leverage through borrowing, also known as gearing, can magnify portfolio gains, but will also magnify losses. This may impact the Company's risk, liquidity and value. The Portfolio Manager believes it is in Shareholders' interests to aim to have the Portfolio fully invested at all times, so as to reduce the negative performance effects of "cash drag" on the Company. As the attractiveness of the available investment universe will vary over time, the Portfolio Manager has the ability to borrow funds to invest, up to the value of 15% of the Company's net asset value. This facility ensures that the Portfolio Manager is not forced to immediately match purchases with sales, as well as providing an ability to capitalise on highly attractive investment opportunities that may arise from time to time.

One of the advantages to shareholders of a listed investment company structure over an open ended fund is that the fixed pool of capital available to the Company allows its Portfolio Manager to target being fully invested at all times.

Short selling

Short selling can magnify gains and/or offset risks in an investment portfolio, but can also magnify losses in a similar manner to leverage. While the use of short selling can substantially improve the risk profile for invested capital, it may also have a significantly increased adverse impact on the Company's financial performance.

The Company's policy is to use short selling to offset risk, rather than as a means of magnifying returns from investment positions. In this regard, short selling is used to manage and moderate financial market risk for the Portfolio, and may be used to manage other risks as appropriate.

As the Portfolio Manager must first borrow a security to establish a short position, there is a risk that a security will not be available to return to the lender at a particular time or an acceptable price and therefore the Portfolio Manager may be obliged to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited, as a loss occurs when the value of a security sold short increases. Alternatively, there may not be securities available to borrow to establish the desired short position. Until the Portfolio Manager replaces a borrowed security, the Company will be required to maintain assets with the lending broker as collateral. Short sales therefore also involve credit exposure to the securities lender.

Derivatives

Derivative values can fluctuate significantly and in certain circumstances a derivative can be more volatile than its underlying asset or index. The value of a derivative contract may fall as a result of an adverse movement in the underlying asset or index. Losses can be magnified where a greater exposure is created through the derivative position than is backed by the assets of the Portfolio. Derivatives may also be subject to liquidity risk and/or counter-party risk. Depending on market conditions, derivative positions can be costly or difficult to reverse.

The Portfolio's investment focus is CEFs. The Portfolio Manager is, however, permitted to use derivatives to manage risk, to make investments and for hedging purposes within the Portfolio.

6.5. Other risk factors

The operating results and profitability of the Company are subject to a number of other, more general risks. The risks set out below, as well as the others set out in this Prospectus, should be carefully considered when evaluating an investment in the Company, as well as the Company's prospects.

Type of Risk	Description of Risk
Emerging market risk	The Company invests in emerging markets as well as securities which provide exposure to emerging markets. Emerging markets may have different valuation, custody, disclosure, reporting and auditing standards to Australia and political and economic events, such as confiscatory taxation or expropriation, may have a significant effect on the liquidity and value of these investments.
Investment risk	The value of your investment may fall for a number of reasons, including the risks set out in this Section 6, which means that you may receive back less than your original investment when you sell your Shares.
Economic risk	The Portfolio is constructed so as to manage economic risks within desired limits. Certain events may have a negative effect on the price of all types of investments within a particular economy. These events may include changes in economic, social, technological or political conditions, as well as market sentiment in various jurisdictions. The Portfolio Manager will seek to appropriately manage economic risks, but cannot eliminate them entirely. The Portfolio Manager views exposure to some economic risks in equity markets as an opportunity for gain in line with the Company's investment objectives. The Portfolio Manager will therefore not avoid economic risk altogether.
Interest rate risk	Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.

Counterparty risk	A loss may occur if the other party to a contract, including derivatives contracts or lending arrangements (cash or stocks), defaults on their obligations under the contract.
Other risks that could materially affect the Company's operating results and/or your investment	The investment professionals employed to manage the Portfolio may change. Investing in the Company may have a different tax outcome from investing directly in international securities. The performance fee may create an incentive for the Portfolio Manager to make investments that are riskier or more speculative than would otherwise be the case in the absence of a fee based on the performance of the Company. The future earnings of the Company and the value of the investments of the Company may be affected by the general economic climate, commodity prices, currency movements, changing government policy and other factors beyond the control of the Company. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's investments. There may be variations in legislation and government policies (for example, legislative or regulatory restrictions on short selling or other activities required to implement the strategy described in this Prospectus). There may be variation in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

The Portfolio Manager's programme for managing these general risks involves monitoring and applying internal controls appropriate to the different risk categories.

7. Directors of GVF

7.1. Interests of Directors in the Company

The number of Shares in which Directors and their Associates have a Relevant Interest are as follows:

Director	Shares
Jonathan Trollip	340,000
Miles Staude*	0*
Geoffrey Wilson	1,013,636
Christopher Cuffe	294,781
Via the Australian Philanthropic Services Foundation	514,312

* Miles Staude has recently established an Australian entity so as to facilitate his acquisition of GVF Shares. Following lodgement of this Prospectus with ASIC and ASX, Miles intends to begin acquiring Shares on market using this Australian investment entity, and will disclose those changes in interests in accordance with ASX listing rule requirements.

Each of Jonathan Trollip and Geoff Wilson currently intends to take up their Entitlements under the Offer.

Chris Cuffe currently intends to take up his Entitlements via the Australian Philanthropic Services Foundation only.

The ASX listing rules restrict all Directors from participating in either the Shortfall Offer or the Public Offer.

7.2. No Other Interests

Except as set out in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within 2 years before the date of this Prospectus that are, or were respectively, interests of a Director, a proposed Director of the Company or a promoter of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion or the Issue.

7.3. Directors' Remuneration

Non-executive Directors are entitled to receive Directors' fees of up to \$90,000 per annum to be shared among the Directors. Additional remuneration may be paid in accordance with the Company's Constitution. The following are the Directors' remuneration paid for the year ended 30 June 2017:

Director	Director's Fees
Jonathan Trollip	\$35,000
Miles Staude	\$0
Geoffrey Wilson	\$10,000
Christopher Cuffe	\$30,000

The Company's Board Policy and the management agreement between the Company and the Investment Manager, Mirabella Financial Services LLP, set out the specific responsibilities of the Board and those delegated to the Investment Manager. Subject, at all times, to any written guidelines issued by the Board, the day-to-day management and investment of funds is carried out by the Investment Manager under the management agreement. The Investment Manager has seconded the investment team at Staude Capital (including GVF Director Miles Staude) to act as Portfolio Manager for the Company. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Company pays the Investment Manager a management fee of 0.125% per month (plus GST) (representing an annualised fee of 1.5% per annum) of the net asset value of the Portfolio, calculated monthly and payable monthly in arrears. Miles Staude benefits from the management fees payable to the Investment Manager

In addition, for delivering good performance, where the Adjusted Gross Asset Value has increased over any financial year above what the Net Asset Value would have been if the Net Asset Value had accrued at the hurdle rate, the Company pays the Investment Manager a performance fee of 15% (plus GST) of this outperformance. The hurdle rate is four percentage points above the one-year Australian dollar interest rate swap rate, as measured by the mid-price of the interest rate swap price series produced by Bloomberg, published on the last Business Day prior to the start of the Performance Period, represented on Bloomberg by the ADSWAP1Q Index

series. (**Hurdle Rate**). For FY2018 the Hurdle Rate is 5.785%. Once a performance fee is paid, no further performance fee is payable until the value of the Portfolio increases above its value at the time the last performance fee was paid. Miles Staude benefits from any performance fees payable to the Investment Manager.

The Investment Manager has assigned a right, title and interest to receive 25% of all management and performance fees payable under the Management Agreement to Boutique Investment Management Pty Limited (**BIM**), an entity associated with Geoffrey Wilson. The Company has acknowledged this assignment and undertaken to the Investment Manager and BIM to pay this amount at the same time as the balance of the management fee and performance fee are payable to the Investment Manager. The Company owes no other obligations to BIM.

The Investment Manager has undertaken to BIM not to terminate or amend the terms of the Management Agreement or waive any of its rights under the Management Agreement without the prior written consent of BIM.

7.4. Director Protection Deed

The Company has agreed to indemnify, to the extent permitted by the Corporations Act, each officer in respect of certain liabilities which the officer may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. The Company also currently has in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for 6 years after they cease to act as officers.

8. Additional information

8.1. Continuous Disclosure and this Prospectus

GVF is a disclosing entity for the purposes of section 111AC(1) of the Corporations Act and is subject to the continuous disclosure regime and periodic reporting requirements. As an ASX listed company, the Company is subject to the Listing Rules, which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares. Broadly, the Company must:

- (a) prepare and lodge with the ASIC both yearly and half-yearly financial statements accompanied by a directors' statement and report and an audit or review report;
- (b) within 14 days after the end of each month, tell ASX the net tangible asset backing of its quoted securities as at the end of that month; and
- (c) immediately notify ASX of any information concerning the Company of which it is, or becomes, aware and which a reasonable person would expect to have a material effect on the price or value of securities in the Company, subject to certain limited exceptions related mainly to confidential information.

The Directors have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The Company ensures that all information that may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company.

This Company Secretary has the responsibility for ensuring that all relevant information is released to the market in a timely manner in consultation with the Board. The Company considers this to be a satisfactory protocol given the size and nature of the Company's operations.

This Prospectus is issued pursuant to section 713 of the Corporations Act, which enables listed disclosing entities to issue a prospectus with more limited disclosure than would be required of a full-form prospectus. This is possible where the securities offered are in a class of securities that were quoted Enhanced Disclosure (ED) securities at all times in the 12 months before the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus'. Broadly, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX, and it does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Copies of documents lodged at ASIC by or in relation to the Company may be obtained from or inspected at any regional ASIC office. Copies of documents lodged with ASX in relation to the Company may be obtained from, or inspected at, an office of ASX, or via www.asx.com.au or alternately, at the Company's own website at www.globalvaluefund.com.au.

8.2. Other documents available to Shareholders and investors

GVF will provide a copy of any of the following documents free of charge to any person who requests a copy in relation to this Prospectus:

- (a) the annual financial report of the Company for the year ended 30 June 2017, being the most recently lodged with ASIC before the lodgement of this Prospectus;
- (b) any half-year financial report lodged with ASIC by the Company after the lodgement of the most recently lodged annual financial report and before the lodgement of the copy of the Prospectus with ASIC; and

- (c) any other document or financial statement lodged by the Company with ASIC or ASX under the continuous disclosure reporting requirements in the period after lodgement of the 30 June 2017 annual financial report referred to above to the date of lodgement of this Prospectus with ASIC being:

Date	Announcement
14/02/2018	Investment Update and NTA Value as at 31 January 2018
07/02/2018	GVF declares dividend and provides portfolio update
07/02/2018	Dividend/Distribution - GVF
05/02/2018	Investment Return - January 2018
15/01/2018	Investment Update and NTA Value as at 31 December 2017
05/01/2018	Investment Return - December 2017
19/12/2017	Change of Joint Company Secretary
14/12/2017	Investment Update and NTA Value as at 30 November 2017
05/12/2017	Investment Return - November 2017
29/11/2017	Results of Annual General Meeting
14/11/2017	Investment Update and NTA Value as at 31 October 2017
03/11/2017	Change of Director's Interest - Chris Cuffe
03/11/2017	Appendix 3B - DRP
03/11/2017	GVF November 2017 Investor Presentation
03/11/2017	Investment Return - October 2017
27/10/2017	Notice of Annual General Meeting / Proxy Form
27/10/2017	GVF Investor Presentation
19/10/2017	Update - Dividend/Distribution - GVF
13/10/2017	Investment Update and NTA Value as at 30 September 2017
04/10/2017	Investment Return - September, 2017
14/09/2017	Investment Update and NTA Value as at 31 August 2017
13/09/2017	Change of Director's Interest - Chris Cuffe
08/09/2017	Invitation-Investor Presentations - November 2017
05/09/2017	Investment Return - August 2017
01/09/2017	Change in substantial holding
31/08/2017	GVF video interview - Financial Year 2017 in review
29/08/2017	Appendix 4G
29/08/2017	Corporate Governance Statement
29/08/2017	GVF significantly outperforms, increases full year dividend
29/08/2017	Dividend/Distribution - GVF
29/08/2017	Appendix 4E and 2017 Annual Report
14/08/2017	Investment Update and NTA Value as at 31 July 2017
03/08/2017	Investment Return - July 2017
14/07/2017	Investment Update and NTA Value as at 30 June 2017
05/07/2017	Investment Return - June 2017

8.3. Material contract – agreement with Lead Manager

The Company and the Lead Manager have entered into a Lead Management Agreement dated 27 February 2018 (Lead Management Agreement). Under that agreement, the Company has appointed the Lead Manager exclusively to arrange the Offers and to lead manage and act as book runner to the Public Offer.

As is customary with these types of arrangements:

- the Company has agreed, subject to certain carve-outs, to indemnify the Lead Manager and each of its directors, officers, employees, agents and advisers against any losses they may suffer or incur in connection with the Offers;
- the Company and the Lead Manager have given certain representations, warranties and undertakings in connection with (amongst other things) the Offers;
- The Company and the Lead Manager may terminate the Lead Management Agreement by giving seven days written notice to the other party prior to the signing of an Underwriting Agreement, if any, and without liability or continuing obligation to any other party, except for the provisions of the Lead Management Agreement relating to fees payable, the reimbursement of legal and out of pocket expenses and the indemnification of the Lead Manager will remain operative regardless of any termination.

The Lead Manager will be paid a Management Fee (**Management Fee**) of 0.5% (plus GST) on the first \$20 million of the total gross proceeds from the Offer, with 1% on any monies raised thereafter. The Management Fee is subject to a minimum \$50,000 (plus GST) base fee.

The Lead Manager will pay 0.25% (plus GST) for each accepted application under the Offer to the Co-Manager, whose brokerage stamp appears on the face of an application under the Offer or is otherwise reasonably identifiable as the source of the application that has been accepted under the Offer. If the Co-Manager's aggregate accepted applications exceeds \$4,000,000 they will receive an additional 0.25% on all accepted applications, payable again by the Lead Manager.

No brokerage or stamp duty will be payable by Applicants.

A Handling Fee of 1% of the application amount (plus GST) of New Shares under the Offers will be paid by the Company to stockbrokers (being those entities being recognised as full service brokers or non-advisory brokers by the ASX) and other approved Licensees who submit a valid claim for a Handling Fee on successful Applications. The Handling Fee will be payable by the Company as described in Section 5.5.

None of the Lead Manager or Co-Manager has authorised or caused the issue of this Prospectus and they do not take any responsibility for this Prospectus or any action taken by investors on the basis of the information in this Prospectus.

8.4. Corporate Governance

The Board is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of GVF on behalf of the Shareholders, by whom they are elected and to whom they are accountable. A summary of the Company's corporate governance policies and procedures is available in the Appendix 4G and Corporate Governance Statement released on ASX on 29 August 2017, and is also available at www.globalvaluefund.com.au.

8.5. Rights Attaching to Shares

New Shares will rank equally from their date of issue in all respects with existing Shares. The following information is a summary of the terms of issue of Shares as contained in the Company's Constitution. Shareholders have the right to acquire a copy of the Company Constitution, free of charge, from the Company until the expiry of this Prospectus.

Each Share confers on its holder:

- (d) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (e) the right to receive dividends, according to the amount paid up on the Share;
- (f) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- (g) subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

8.6. Taxation

Set out below is a summary of the Australian tax implications of the Offers for Eligible Shareholders and New Investors who are residents of Australia for tax purposes and who hold their Shares as capital assets.

The summary below also does not take account of any individual circumstances of any particular Eligible Shareholder or New Investor. **Eligible Shareholders and New Investors should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.**

The summary below does not necessarily apply to Eligible Shareholders or New Investors who hold their Shares as assets used in carrying on a business or who may carry on the business of security trading, banking or investment. The summary below does not necessarily apply to Eligible Shareholders or New Investors whose Shares are held as revenue assets or trading stock. The summary below is based on the law in effect as at the date of this Prospectus.

(a) *Issue of Entitlements*

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Shareholder.

(b) *Exercise of Entitlements and applications*

Eligible Shareholders who exercise their Entitlements and subscribe for New Shares and New Investors who apply for New Shares will acquire those shares with a cost base for capital gains tax (**CGT**) purposes equal to the Issue Price payable by them for those shares plus any non-deductible incidental costs they incur in acquiring those shares, but will not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

(c) *New Shares*

Eligible Shareholders who exercise their Entitlements and New Investors will acquire New Shares. Any future dividends made in respect of those New Shares will be subject to the same taxation treatment as dividends made on Shares held in the same circumstances.

On any future disposal of New Shares, Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those shares is described above.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Shareholder exercised the Entitlement to subscribe for them or applied for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal, the New Shares must have been held for at least 12 months from the date the Entitlements are exercised.

(d) *Other Australian taxes*

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

8.7. Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offers that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorised by GVF or any of their related bodies corporate in connection with the Offers. Except as required by law, and only to the extent so required, none of GVF or any other person, warrants or guarantees the future performance of GVF or any return on any investment made pursuant to this Prospectus.

8.8. Consents

Each of the parties referred to in this Section 8.8:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Each of the following has consented to being named in this Prospectus in the capacity noted below and have not withdrawn that consent prior to lodgement of this Prospectus with ASIC:

- (d) Taylor Collison Limited (ACN 008 172 450) (AFSL 247083) as Lead Manager to the Offer;
- (e) Ord Minnett Limited (ACN 002 733 048) (AFSL 237121) as Co-Manager to the Offer;
- (e) Mirabella Financial Services LLP as Investment Manager.

There are persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus; there no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

8.9. Expenses of the Offers

Expenses connected with the Offers are borne by GVF. The approximate expenses of the Offers (including legal and accounting fees, ASX listing fees, ASIC lodgement fees, registry fees, printing fees and other general costs) are estimated to be \$115,083 (exclusive of GST) assuming that the Offers are fully subscribed. This does not include Handling Fees or the Management Fee.

8.10. Withdrawal of Offers

GVF reserves the right to withdraw all or part of the Offers and this Prospectus at any time, subject to applicable laws, in which case GVF will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to GVF will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to GVF.

8.11. Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

8.12. Governing law

This Prospectus, the Offers and the contracts formed on acceptance of the Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9. How to apply for New Shares

9.1. Introduction

Sections 9.2 - 9.5 apply only to Eligible Shareholders. Section 9.6 applies only to New Investors. Sections 9.7 and 9.8 apply to both Eligible Shareholders and New Investors.

9.2. Eligible Shareholder choices

For Eligible Shareholders, your entitlement is shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Entitlement Offer, you should read this Prospectus in its entirety and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser.

You may:

- take up all of your Entitlement and apply for additional New Shares under the Shortfall Offer (please see Section 9.3);
- take up part of your Entitlement, in which case the balance of your Entitlement will lapse (please see Section 9.4); or
- do nothing and allow your Entitlement to lapse (please see Section 9.5).

9.3. Taking up all of your Entitlement and participating in the Shortfall Offer

If you wish to take up your Entitlement in full, follow the instructions set out in the Entitlement and Acceptance Form.

You may apply by completing the Entitlement and Acceptance Form accompanying the Prospectus.

If you have applied to take up all of your Entitlement, you may also apply for additional New Shares under the Shortfall Offer.

If you are paying by cheque, the relevant Entitlement and Acceptance Form must be accompanied by cheque or bank draft in Australian dollars drawn on an Australian branch of an Australian bank for the Issue Price of the New Shares for which application is made. All cheques must be made payable to "GVF Investments Limited – Entitlement Offer Account" and crossed "Not Negotiable". Do not forward cash. Receipts for Application Monies will not be issued.

Please return your completed Entitlement and Acceptance Form together with your Application Monies in accordance with the amount shown on the Entitlement and Acceptance Form, and any additional amount you may wish to apply for under the Shortfall Offer to the Share Registry, so that it is received at an address below no later than 5pm (AEDT) on 21 March 2018, unless extended.

Mailing Address:

Global Value Fund Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Hand Delivery:

Global Value Fund Limited
C/- Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000
(Please do not use this address for mailing purposes)

A reply paid envelope is enclosed for your convenience. If mailed in Australia, no postage stamp is required.

You may also take up all of your Entitlement and apply to participate in the Shortfall Offer by payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5pm (AEDT) on 21 March 2018, unless the Offer is extended.

If you pay through BPAY® and do not return the Entitlement and Acceptance Form, amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application under the Shortfall Offer to apply for as many additional New Shares as your Excess Amount will pay for in full.

If you apply for additional New Shares under the Shortfall Offer, and your application is successful (in whole or in part), your New Shares will be issued at the same time that other New Shares are issued under the Offer.

Your application for additional New Shares under the Shortfall Offer may not be successful (wholly or partially). The decision by the Directors in relation to the number of additional New Shares in excess of your Entitlement to be allocated to you under the Shortfall Offer will be final. If you are unsuccessful in the Shortfall Offer or your Application in respect of the Shortfall Offer is only part accepted, any excess Application Monies will be returned to you. Please note it is not practical to refund amounts of less than \$2.00 and any refunds owing for this amount will be retained by GVF.

Refund amounts, if any, will be paid in Australian dollars (and without interest) as soon as practicable after the Closing Date of the Offer. You will be paid either by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the share register as at the Closing Date of the Offer. If you wish to advise or change your banking instructions with the Share Registry you may do so by going to <https://www.investorserve.com.au/> and following the instructions.

You should read this Prospectus in its entirety before deciding to take up your Entitlement.

9.4. How do I accept part of my Entitlement and allow the balance to lapse?

If you wish to take up part of your Entitlement, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the other steps required in accordance with Section 9.3. No further action is required in relation to the balance of your Entitlement that is not taken up as it will simply lapse.

You may arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

If payment is made through BPAY® and the Company receives an amount that is less than the Issue Price multiplied by your Entitlement (**Reduced Amount**), your payment may be treated as an application for as many New Shares as your Reduced Amount will pay for in full.

9.5. What happens if I do not accept my full Entitlement and allow it to lapse?

If you do not take up your full Entitlement, your proportional shareholding in GVF will be diluted.

As the Entitlements are non-renounceable, if you decide not to take up all or part of your Entitlement, it will lapse on the Closing Date to the extent not taken up. Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been accepted) may be sold under the Shortfall Offer or become part of the Public Offer.

9.6. How do I apply for New Shares under the Public Offer?

The Public Offer will open immediately after GVF has announced the outcome of the Entitlement Offer on ASX, which is expected to be 26 March 2018. The Public Offer will remain open for a 1 day book-building process and a Public Offer close of 27 March 2018. The date for issue of New Shares issued under the Public Offer is expected to be 6 April 2018.

You may apply for New Shares under the Public Offer by contacting the Lead Manager, who will provide information as to applications, payment requirements, and process generally.

You should read this Prospectus in its entirety before deciding to apply for New Shares under the Public Offer.

9.7. Entitlement and Acceptance Forms are binding

A completed and lodged Entitlement and Acceptance Form, or a payment made by BPAY®, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn.

If an Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Directors' (or their delegates') decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Offer;
- (b) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside Australia or New Zealand; and
- (c) you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

9.8. Foreign selling restrictions

This Prospectus does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Offer to New Zealand investors under this Prospectus is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 (New Zealand) and Part 9 of the Financial Markets Conduct Regulations 2014 (New Zealand).

This Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between Australian dollars and New Zealand dollars. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

9.9. Notice to Nominees and Custodians

Nominees and custodians may not distribute any part of this Prospectus or any Entitlement and Acceptance Form in any country outside Australia, except to beneficial holders of Shares in New Zealand, and beneficial holders of Shares who are institutional or professional investors in other countries to the extent the Company may determine it is lawful and practical to make the Offer.

9.10. No duty, brokerage or commission

No stamp duty, brokerage or commission is payable by applicants.

The Company will pay a handling fee of 1% of the application amount (plus GST) of New Shares under the Offers – see Section 5.5, as well as the Management Fee as set out in Section 8.3.

10. Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC.

Dated: 28 February 2018

A handwritten signature in black ink, appearing to read 'Jonathan Trollip', with a long horizontal flourish underneath.

Jonathan Trollip
Director

11. Glossary

AFSL	an Australian Financial Services Licence
Application	a valid application by way of an Entitlement and Acceptance Form made to subscribe for a specified number of New Shares under the Offers
Application Monies	the monies received from applicants for New Shares in accordance with this Prospectus
ASIC	the Australian Securities and Investments Commission
Associates	has the meaning given to that term in the Corporations Act
ASX	ASX Limited (ABN 98 008 624 691)
ASX Listing Rules	the listing rules of ASX
Board	the board of directors of GVF
Business Day	a day on which ASX is open for trading
CEF	closed end fund
GVF	Global Value Fund Limited (ACN 168 653 521)
Closing Date	5:00pm (Sydney time) on 21 March 2018, unless extended by GVF Please note that the closing date for the Public Offer is 27 March 2018
Co-Manager	Ord Minnett Limited (ACN 002 733 048) (AFSL 237121)
Constitution	the constitution of GVF as amended from time to time
Corporations Act	the <i>Corporations Act</i> 2001 (Cth)
Directors	the directors of GVF
Eligible Shareholder	a person who is eligible to participate in the Entitlement Offer and satisfies the requirements set out in Section 3.5
Eligible Shareholder Offers	the Entitlement Offer and the Shortfall Offer
Entitlement	the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 4 Existing Shares held at the Record Date
Entitlement Offer	the pro rata non-renounceable entitlement offer of 1 New Share for every 4 Existing Shares held at the Record Date at the Issue Price
Entitlement and Acceptance Form	the personalised form accompanying this Prospectus
Existing Shares	Shares on issue immediately on the Record Date
GST	goods and services tax
Handling Fee	means the stamping fee payable by the Company to stockbrokers and other approved financial intermediaries who submit a valid claim on successful Applications, payable by the Company
Investment Manager	Mirabella Financial Services LLP

Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder
Issue Price	the issue price of \$1.10 per New Share
Management Fee	has the meaning given in Section 8.3
New Shares	the Shares offered under this Prospectus
Lead Manager	Taylor Collison Limited (ACN 008 172 450) (AFSL 247083)
Offers	the Entitlement Offer, the Shortfall Offer, and the Public Offer
Portfolio	means the portfolio of investments of the Company
Portfolio Manager	Miles Staude, Staude Capital Limited
Prospectus	this document and any supplementary or replacement Prospectus in relation to this document
Public Offer	the offer of New Shares to New Investors described in Section 3.7
Record Date	the date for determining Entitlements under the Entitlement Offer, being 7:00pm (Sydney time) on 5 March 2018
Relevant Interest	has the meaning given in the Corporations Act
Section	a section of this Prospectus
Share	a fully paid ordinary share in GVF
Share Registry	Boardroom Pty Limited (ACN 003 209 836)
Shareholder	a registered holder of Shares
Shortfall	the shortfall in applications for New Shares under the Entitlement Offer (if any)
Shortfall Offer	the facility described in Section 3.6 under which Eligible Shareholders may apply for additional New Shares in excess of their Entitlements
Shortfall Shares	the New Shares for which applications are not received under the Entitlement Offer prior to the Closing Date