

Q1 was a volatile quarter and after a long and unusual calm and profitable period ending in January 2018, the equity markets started behaving "normally". In Q1 our fund fell -3.2%. Primarily the USD is to blame, as it fell 2.7% in Q1. Our FX hedge is around 15-16% of our USD exposure and "cushions" the FX hit a bit. MSCI World Equities fell -4.1% in Q1. Since inception our fund is up 237.1% beating our 5% p.a. benchmark by 187.8% (and MSCI World Equities by 119.4%).

Our 3 worst performing stocks in Q1 was our 2 pharma stocks: Novo Nordisk (-11%) and TEVA (-10.8%). Walmart fell -11.2%. End of Q1 our allocation to WMT is just 1.1%. Our 3 best performing stocks was: Munich Re (+4.2%), Henkel (+2.9%) and LVMH (+1.2%).

Volatility is not a bad thing in my view. It gives the long term investor the possibility to find good investment ideas and reallocate assets. As Warren Buffett says: "The stock market is a device for transferring money from the impatient investor to the patient investor". I believe Q1 presented good opportunities for reallocation some assets and almost all of the 4.1% the fund held in cash for most of February and March, I invested in the last days of the quarter. More on that at a later stage.

Strategy

We focus on large cap companies growing long term 8-15% p.a. We seek to establish long term positions in these companies when their stock price is attractive compared to their long term multiple history.

Chairman of the board & Investment Manager

Steffen Rønn Jensen
Tel: +33 640 626762 E-mail: info@globalvaluegrowth.com

Aligned interests

Steffen Rønn has a significant part of his assets invested in GVG.

Lower costs

GVG doesn't compensate banks with trailers or other form of compensation.

Transfer Agent

Carnegie Fund Services S.A. - 5, Place de la Gare
PO Box 1141, L-1011 Luxembourg
Tel: +352 404030 1 Fax: +352 264878 610

Payment method

The funds invested should be credited to the act., in the name of: Banque Carnegie Luxembourg SA:

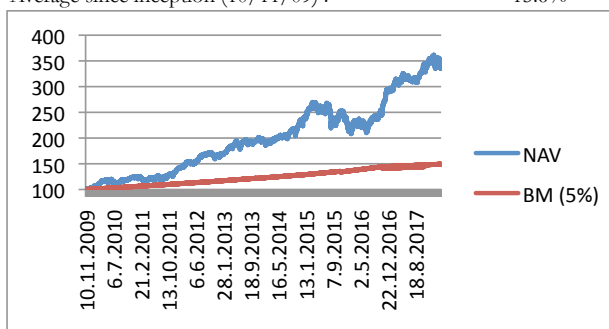
CCY	CORRESPONDENT BANK	SWIFT CODE
EUR	DEXIA BANQUE INTERNATIONALE LUXEMBOURG, Luxembourg IBAN LU27 0027 4059 1800 0000	BILLULL

Symbols

ISIN Code # LU 045 9208 012
Bloomberg Code : GLVALGR LX

Performance (€)

Incept. Nov. 2009 - ult. Q1 2018	:	237.1%
Year 2009 (10/11/09 -31/12/09)	:	2.7%
Year 2010	:	19.2%
Year 2011	:	13.7%
Year 2012	:	17.3%
Year 2013	:	21.5%
Year 2014	:	21.3%
Year 2015	:	-0.9%
Year 2016	:	21.6%
Year 2017	:	20.4%
Year To Date (29/3/2018)	:	-3.2%
3 year average	:	8.7%
5 year average	:	13.0%
Average since inception (10/11/09)	:	15.6%



Fees and bonus

The management fee is 0.75% p.a. The Bonus fee is 10% of the appreciation of the Net Asset Value (NAV), which exceeds the benchmark of 5% p.a., but only when the NAV exceeds the highest NAV on any previous valuation date (High Water Mark). There is no subscription fee, only a redemption fee of 0.4%

Leverage

The max leverage is 0.1 times net assets. Derivatives can only be used for lowering risk.

Cash

Cash and cash eqv. can represent up to 100% of net assets.

Tax, trading dates and min. investment

The Fund is traded at NAV the last day of the month and on the 15th. Minimum investment is €125.000. No Luxembourg income or cap. gain tax. Only a subscr. tax of 0.01% p.a. of the fund's net assets.

Liquidity

Minimum 2/3 of the invested capital is always invested in listed equities with a minimum market cap. of Euro 5 bln., cash or cash equivalents.

Assets Under Management (AUM)

€127.500.000,-