

The volatility from Q1 continued in Q2. In Q2 our fund increased 6.5%. YTD our fund is up 3.6%, beating our 5% p.a. benchmark by 1.1% and MSCI World Equities by 1.5%. Since inception our fund is up 260.7%, beating our BM by 210.6% and MSCI World Equities by 128.7%. For several quarters I have worked with a significantly lower FX hedge because of the more hawkish FED policy. End of Q2 the FX hedge was down to 14.2% of our USD exposure and we benefited strongly from the USD increasing 5.9% in Q2. The performance of our stocks has been unusual polarized in Q2 and I had the opportunity to make some changes. Our 3 worst performing stocks in Q2 was: Banco Santander (3.2% allocation) falling 10%, Tod's (allocation lowered to 4.8% from 6.1%) falling 9% and Henkel (all. 5.1%) falling 7.3%. Our best performing stocks was: Teva (all. 5.6%, up from 4%) increasing 43%, LVMH (all. lowered to 16.5% from 17.4%) increasing 14.6%, Apple (all. 9.9%) increasing 11.3% and Alphabet (all. 7.8%, up from 7.1%) increasing 10%. The unattractive 10 year bond rates, the US tax reform and the higher USD favors that our equity portfolio will reach higher levels in my opinion and I have kept the cash level to a minimum and our equity exposure unhedged.

#### **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](mailto: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:

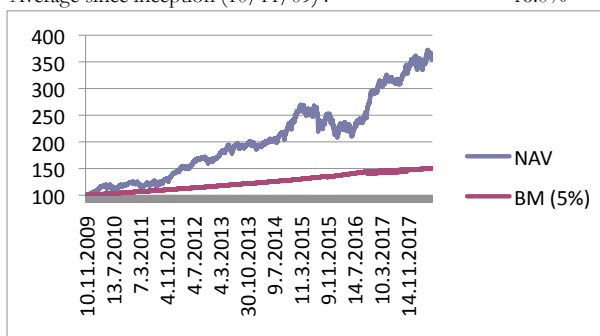
CCY	CORRESPONDENT BANK	SWIFT CODE
EUR	DEXIA BANQUE INTERNATIONALE LUXEMBOURG, Luxembourg IBAN LU27 0027 4059 1800 0000	BILLULL

#### **Symbols**

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

#### **Performance (€)**

Incept. Nov. 2009 - ult. Q2 2018	:	260.7%
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 (29/6/2018)	:	3.6%
3 year average	:	13.0%
5 year average	:	14.5%
Average since inception (10/11/09)	:	16.0%



#### **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)**

€147.800.000,-