

www.globalvaluegrowth.com

In Q2 2019 our fund increased 1.2% from €370.4 to €374.9, bringing our first half year performance to +13.9% - beating our 5% p.a. BM by 11.4%. Since early Q4 2018 the net outflow of equity funds/ETFs has been massive and leading 10 year government interest rates have fallen to between -0.3% in Germany to 2% in the US. So I still think it is safe to say, that most of the exuberance has evaporated since Q3 2018 and most worries have been priced in. A big worry has been the US-China trade war. I don't think this should keep a long term investor out of the equity markets - companies adapt. If the US and China reach an agreement soon, it will probably be a boost to equities. If they do not, or it takes longer than expected, companies will continue to adapt and move production to where it's most convenient. Time is not in Chinas favour and they should be motivated to reach an agreement.

In Q2 we had 4 stocks in negative territory; Teva (-41,6%)(allocation is 3.9%) Alphabet (-7.6%), Henkel (-5.4%) and Novo Nordisk (-4%). Our best performing stocks was LVMH (+14.1%), JP Morgan (+10.6%), Bank of America (+5.7% and Berkshire Hathaway (+5.7%)

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

Aligned interests

Steffen Ronn 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 and Payment method

VP Fund Solutions (Luxembourg) SA
2, Rue Edward Steichen, L-2540 Luxembourg
Tel: +352 404770 357 Fax: +352 404770 283
Mail: vpfundsolutionsta@vpbank.com

The funds invested should be credited to the act., in the name of: VP Bank (Luxembourg) SA :

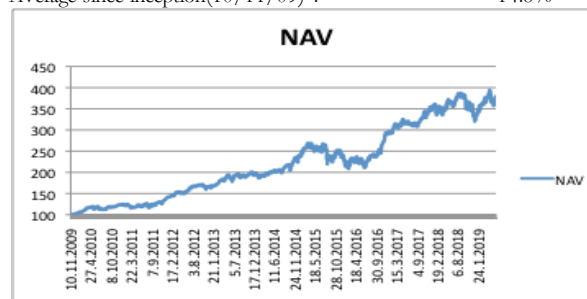
CCY	CORRESPONDENT BANK	SWIFT CODE
EUR	VP Bank (Luxembourg) SA IBAN: LU28 1830 2020 4711 0001	VPBVLU33

Symbols

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

Performance (€)

Incept. Nov. 2009 - ult. Q2 2019	:	274.9%
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 2018	:	-5.1%
Year To Date (28/6/19)	:	13.9%
3 year average	:	20.0%
5 year average	:	13.2%
Average since inception(10/11/09)	:	14.8%



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. gai 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)

€154.900.000,-