

Q3 was a good quarter and our fund increased 3,6% to 388,43 bringing our Year-To-Date performance to 18%. Since inception our fund is up 288,4% beating our 5% p.a. benchmark by 230,1% and MSCI World equit. by 128,8%. Despite the favorable equity markets in 2019, investors continue to sell equities. I find it very encouraging that the increases we have experienced in 2019, has not been the result of historical inflows to equity funds. Quite the contrary. In 2019 the net OUT-flow of equity funds/ETFs is \$198 bln. and the net IN-flow to fixed income funds/ETFs is \$342 bln. This fact combined with significantly lower interest rates the last 12 months, strongly indicates that there is none of the FOMO (Fear-Of-Missing-Out) that's normally associated with top levels. As we are flirting with the top-levels first reached in early 2018, and again in september 2018, I believe that any set back from here will be short lived - as investors have already sold - and there is plenty of liquidity waiting on the sidelines. In Q3 we had three stocks in minus. Teva (-26,9%, allocation 3,8%), LVMH (-3,3%, allocation 14,4%), Berkshire Hathaway (-2%, allocation 7,4%). Our best performers were Alphabet (Google) (+13,3%, allocation 10,1%), Apple (+11,9%, allocation 8,2%) and Tod's (+9,9%, allocation 3,7%)

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 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 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 :

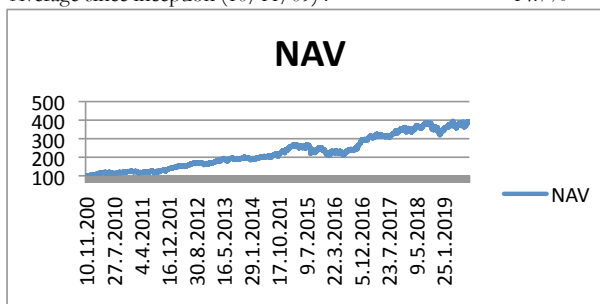
CCY	CORRESPONDENT BANK	SWIFT CODE
EUR	VP Bank (Luxembourg) SA IBAN: LU28 1830 2020 4711 0001	VPBVLULL

Symbols

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

Performance (€)

Incept. Nov. 2009 - ult. Q3 2019	:	288.4%
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 (30/9/19)	:	18.0%
3 year average	:	18.0%
5 year average	:	12.4%
Average since inception (10/11/09)	:	14.7%



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)

€162.900.000,-