

December 2018 was the worst monthly loss since 1931 and Q4,2018 the worst quarter since Q1,2009. The out flows of both equity funds and equity ETFs was at historical high levels. I think it's safe to say that most exuberance was deflated late last year. Q1 2019 has been one of our best quarters. In Q1 our fund increased 12.5%. I find it very encouraging that the increases we have experienced in Q1, has not been the result of historical inflows to equity funds. So I don't think the exuberance is back. I see this as an indicator that the majority of the market is still doubtful and very liquid - Despite the Q4 earnings numbers that were much better than feared. The low 10 year government bond interest rates confirms this view, as no investors buy bonds yielding less than 3% out of greed. I'm not predicting a big move up, but I think the rational thought for a long term investor must be, to be less worried now, compared to 6 months ago. Since inception our fund is up 270.4%, beating our 5% p.a. benchmark by 217.6% and MSCI World Equities by 127.1%. We only had one stock with a negative performance in Q1, Berkshire Hathaway was down 1.6%. Our best performers was: LVMH (+26.9%), Apple (+20%), Novo Nordisk (+17%), Allianz (+13.1%) and Alphabet (+13%).

#### 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 and Payment method

VP Fund Solutions (Luxembourg) SA  
26, Avenue de la Liberté, L-1930 Luxembourg  
Tel: +352 404770 357 Fax: +352 404770 283  
Mail: [vpfundsolutionsta@vpbank.com](mailto:vpfundsolutionsta@vpbank.com)

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

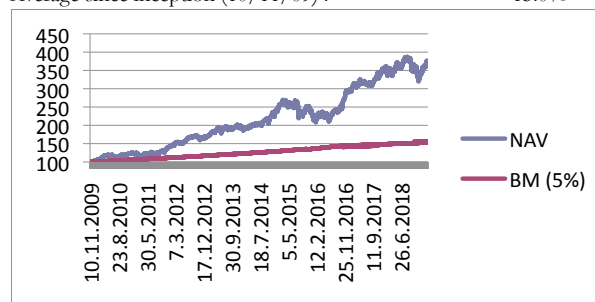
CCY	CORRESPONDENT BANK	SWIFT CODE
EUR	VP Bank (Luxembourg) SA IBAN: LU28 1830 2020 4711 0001	VPBVLULL

#### Symbols

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

#### Performance (€)

Incept. Nov. 2009 - ult. Q1 2019	:	270.4%
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 (29/3/19)	:	12.5%
3 year average	:	18.0%
5 year average	:	13.5%
Average since inception (10/11/09)	:	15.0%



#### 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)

€159.000.000,-