

After our worst quarter came one of our best quarters and our fund increased 11.1% in Q2 2020. Year-To-Date our fund is down 10.2%. Since inception our fund is up 286.3%, beating our 5% p.a. benchmark by 218.2% and MSCI World Eq. by 132.2%. That translates into an average of 8.6% more per year versus our benchmark and 4.4% more per year versus MSCI World Eq. Here is a snap shot of our equity allocation at the end of the 2nd quarter: 95.2% large cap and 4.8% small cap. The geographical allocation is: 45.5% Euroland, 44.5% USA, 6.3% Israel and 3.7% Japan. The sector allocation is: 23.3% financials (15% US banks, 5.6% Euro bank and 2.7% Euro insurance), 25.7% Information Tech., 22.4% Consumers, 19.4% Pharmaceuticals, 4.7% Diversified (BRK) and 4.5% in cash. The performance of our portfolio is quite polarized in 2020. Almost half of our portfolio (45.1%) is actually positive this year. It is our financial exposure that is dragging us down. In 1H our financial stocks performed significantly worse than the equity benchmarks falling between 32 and 42%. As the Covid-19 virus took center stage during late February and the months after, investors started to fear that the Corona crisis will turn into a financial crisis. I have not experienced anything that makes me believe this will be the outcome. Our 3 banks have the same management as during the Great Recession and they have been strengthening their balance sheet for 10+ years preparing for the next crisis. I think our 3 banks have good odds for a nice rebound once the dust settles. We will get more clarity in the 2nd half of July when reporting season starts. Q2 bank earnings expectations are very low, indicating that a lot of bad news is already reflected in the prices.

#### Chairman of the board

Steffen Rønn Jensen  
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#### 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](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. Q2 2020	:	286.3%
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 2019	:	30.7%
Year To Date (30/6/2020)	:	-10.2%
3 year average	:	7.3%
5 year average	:	9.1%
Average since inception(10/11/09)	:	13.6%

#### 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.

#### 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)

€152.200.000,-