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For most investors 2020 was a very difficult year and the majority of investors did not manage to beat the equity benchmarks - which were lifted by only a few stocks that seemed to get all the investor-attention. These are stocks like Facebook (+33.1%), Apple (+82.3%), Netflix (+67.1%), Alphabet (+31.2%), Amazon (+76.3%), Microsoft (+42.5%) and Tesla (+743%). Please also re-read my prev. fact sheet. Even though our fund is significantly underweight this group of equities we managed to beat MSCI World Eq. by 1.5% and our result for the year is +6.1%. Since inception our fund is up 356.6%. This is 292.6% better than our 5% p.a. benchmark and 171% better than MSCI World Eq. The pandemic created a lot of volatility in 2020 - dramatically increased by trading algorithms. This gave us the opportunity to make quite a few changes in our portfolio. In Q1 I bought Addidas and sold Henkel. In Q2 I bought more GOOG and sold Allianz. And in Q3 I increased our comb. weighting in JPM and BAC from 15% to 19.5% as I believe these two banks are performing better than the market fears. JPM, BAC and Banco Santander was three of our five best performers in Q4, increasing 33.2%, 27.2% and 59.7% respectively. The other two top-fives are Levi's (+50.4%) and LVMH (+25.2%). LVMH is still our largest position (alloc.=15.1%). Our 3 worst performers in 2020 are Tod's (-36.3%), Banco Santander (-31.9%) and BAC (-13.6%). At the beginning of 2020 our allocation in Tod's was 3% and we only had a 2% allocation at the end of 2020 making Tod's our smallest position. As vaccines are coming to the market, I expect investors will be net-buyers of equities favouring sectors like financials and branded retailers. More predictable US politics is also a very motivating factor.

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

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. 2020	:	356.6%
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 2020	:	6.1%
3 year average	:	9.5%
5 year average	:	13.9%
Average since inception(10/11/09)	:	14.2%

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. 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)

€176.200.000,-