GLOBAL VALUE & GROWTH SICAV-FIS

Annual report including the financial statements as per 31/12/2025 (audited)

R.C.S. Luxembourg B148922

**Investment Company (société d'investissement à capital variable –
Fonds d'investissement spécialisé, SICAV SIF)
in accordance with the amended law of 13 February 2007
relating to specialised investment funds**

Contents

Organisation **3**

At a glance **4**

Activity report **5**

REPORT OF THE REVISEUR D'ENTREPRISES AGREE **7**

GLOBAL VALUE & GROWTH SICAV-FIS **10**

Statement of net assets as per 31/12/2025 10
Statement of operations from 01/01/2025 until 31/12/2025 11
Statement of changes in net assets from 01/01/2025 until 31/12/2025 12
Shares in circulation 13
Three-year comparison 14
Portfolio of investments as per 31/12/2025 15
Derivative instruments as per 31/12/2025 16

Notes to the financial statements **17**

ESG Information – article 6 (unaudited) **21**

Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the packaged retail and insurance-based investment products (PRIIPs) together with the most recent Annual Report.

Organisation

Company
GLOBAL VALUE & GROWTH SICAV-FIS
2, rue Edward Steichen
LU-2540 Luxemburg

Board of Directors
Steffen Rønn Jensen (Chairman), Monaco (MC)
Hamid Jourabchi (Member), Monaco (MC)
Nikolaj Holtet Hoff (Member), Gentofte (DK)

Alternative Investment Fund Manager, Central Administration, Domiciliary agent and Registrar and Transfer Agent
VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxemburg

Board of the AIFM
Dr. Rolf Steiner (Chairman), Vaduz (LI)
Dr. Daniel Siepmann (Member), Vaduz (LI)
Jean-Paul Gennari (Member), Bergem (LU)

Investment Manager (Committee)
Steffen Rønn Jensen
47, Avenue de Grande Bretagne
MC-98000 Monaco

Nikolaj Holtet Hoff
Strandvejen 102E
DK-2820 Gentofte

Until 30th January 2025
Alexander Ziehl
2, rue Edward Steichen
LU-2540 Luxembourg

Since 31st January 2025
Louis Le Goff
2, rue Edward Steichen
LU-2540 Luxembourg

Depositary and Paying Agent
VP Bank (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Auditor
BDO Audit
Société anonyme
1, rue Jean Piret
LU-2350 Luxembourg

Legal Counsel
Elvinger Hoss Prussen
Société anonyme
2, place Winston Churchill
LU-1340 Luxembourg

At a glance

Net asset value as at 31/12/2025	EUR 228.9 millions

Net asset value per share as at 31/12/2025	
GLOBAL VALUE & GROWTH SICAV-FIS (P)	EUR 873.99

Performance[1]	1 year
GLOBAL VALUE & GROWTH SICAV-FIS (P)	0.29 %

Inception	per
GLOBAL VALUE & GROWTH SICAV-FIS (P)	23/10/2009

Total expense ratio (TER)[2]	including Performance fee	excluding Performance fee
GLOBAL VALUE & GROWTH SICAV-FIS (P)	0.95 %	0.95 %

Profit utilisation	
GLOBAL VALUE & GROWTH SICAV-FIS (P)	reinvestment of profits

	Subscription fee (max.)	Subscription fee in favour of fund (max.)
GLOBAL VALUE & GROWTH SICAV-FIS (P)	3.00 %	n/a

	Redemption fee (max.)	Redemption fee in favour of fund (max.)
GLOBAL VALUE & GROWTH SICAV-FIS (P)	0.40 %a	0.40 %

	Fund domicile	ISIN
GLOBAL VALUE & GROWTH SICAV-FIS (P)	Luxembourg	LU0459208012

[1] Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.
[2] Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

Activity report

After increasing 9.2% in Q3, our fund continued the recovery with good momentum in Q4 increasing 10.6%. MSCI World Equities increased 2.9% in Q4 in comparison.

For the year 2025 our return is 0.3%. This return is 4.7% below our benchmark of 5% and 5% below MSCI World Equities.

Since inception in November 2009 our fund is up 774%. This is 654.2% better than our p.a. 5% BM and 385% better MSCI World Equities.

Our underwhelming return in 2025 is primarily because of the US Dollar decreasing 13.1% and Novo decreasing 47.9% excl. the 3.6% dividend. Ultimo 2024 we had a Novo allocation of 19.1% and ultimo 2025 it is 21.7%. I have added significantly to our position in the 2nd half of 2025, as I believe the Novo product pipeline is undervalued and the many strategic changes made last year will start to bear fruit in the 2nd half of 2026. These initiatives may start to be appreciated in the stock price even earlier. Additionally, the stock dividend is above the average Novo corporate bond rate – another sign that this stock is undervalued.

In the first half of 2025 I took profit on Apple (+8.3% YTD in $) and lowered our allocation significantly. Our Apple allocation was 1.9% ultimo 2025 and 7.9% ultimo 2024. Apple is up more than 36 times since we established our initial position at $7.5 in 2010. During 2025 I also lowered our exposure to JP Morgan (+34.4% YTD in $) and Bank of America (+24.9% YTD in $) from a combined allocation of 15.2% ultimo 2024 to a combined allocation of 7.5% ultimo 2025. In Q4 I continued to add to our position in premium drink maker Diageo, bringing our allocation to 7.7%. Our cash position is now 5.8% down from 12.6% ultimo Q3.

Our two best stocks in 2025 were Banco Santander (+126% YTD incl. div.) and Alphabet (+63% in $).

Going into 2026 I am somewhat more optimistic – compared to a year ago – as most/all of the hype build into our top holdings has been punctured. Especially in the cases of Novo Nordisk and LVMH (+3.5% YTD incl. div.). Alphabet has already made an impressive turnaround increasing more than a 100% since April as the market realizes the very strong position Alphabet has in several business categories – now also in AI. 2026 may also be the year where Alphabets driverless Waymo unit gets more appreciation. Waymo now does 250.000 trips per week and has performed 20 mln. trips since the service began. Waymo is targeting 1 mln. rides per week, at the end of this year.

How is Global Value & Growth different and how to compare our results?

The rating companies have no category that fits our fund 100% in my opinion. I would describe our fund as an *Unleveraged Long Biased Large Cap Equity Fund*. The rating companies have placed our fund in the Global Equity category. It's my impression that the rating companies do not put a lot of emphasis on the fund prospectus – or benchmark for that matter - but focus more on the historical activity. I have asked them: "What if I had been having 50% in cash the last 5 years? Would GVG then be in the category of Global Equities"? They answered: "Probably not".

I think it's very important not to forget that the GVG benchmark is a yearly return of 5% and it is not the equity benchmark. A manager with a 5% benchmark thinks differently and is motivated differently than a long only equity benchmark manager.

A manager working with an equity benchmark is motivated to be 100% long equities most/all of the time. And when the equity markets rise rapidly, he may include and overweigh popular growth equities trading at very high multiples in order to keep up with the rising equity benchmark. In a scenario like this it's very likely that our fund will underperform the equity benchmarks.

Our 5% per annum benchmark motivates me to have different objectives and priorities. My main concern is the long-term downside and permanent loss of capital. I am more worried about permanently losing money than I am about not making (enough) money in a rapidly rising equity market.

You don’t pay for marketing and sales

The GVG investors are not burdened with costs for expensive distribution platforms. We would like to keep the costs as low as possible and your performance as high as possible. My first priority is to protect and grow your capital. In other words: “We get by with a little help from our friends” and if you like your experience at Global Value & Growth, I hope you will tell your network about it. I would like to express my gratitude to those of you who did this last year.

Thank you for your trust. I wish you good health, success and happiness in 2026.

Steffen Rønn Jensen
Chairman of the Board
Global Value & Growth SICAV-FIS
January 7th, 2026

Tel. 352 45 123-1
www.bdo.lu

1, rue Jean Piret
Boîte Postale 351
L-2013 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of
GLOBAL VALUE & GROWTH
Société anonyme
Société d'investissement à capital variable - Fonds d'investissement spécialisé
2, rue Edward Steichen
L-2540 Luxembourg

Opinion

We have audited the financial statements of GLOBAL VALUE & GROWTH (the "Fund"), which comprise the statement of net assets and the portfolio of investments as at 31 December 2025, and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of GLOBAL VALUE & GROWTH as at 31 December 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO Audit, Société Anonyme
R.C.S. Luxembourg B 147.570
TVA LU 23425810
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Other information

The Board of Directors of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviseur d'entreprises agréé*" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviseur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 10 April 2026

BDO Audit
Cabinet de révision agréé
represented by

Frédéric Mosele

GLOBAL VALUE & GROWTH SICAV-FIS

Statement of net assets as per 31/12/2025

GLOBAL VALUE & GROWTH SICAV-FIS	(in EUR)
Bank deposits	
Bank deposits, at sight	13,293,453.46
Transferable securities	
Shares	215,793,461.19
Derivative instruments	
Derivative instruments	45,041.64
Total assets	**229,131,956.29**
Liabilities	-194,542.30
Total liabilities	**-194,542.30**
Total net asset value	**228,937,413.99**
Shares in circulation	**261,943.9264**
Net asset value per share	
Share class P	EUR 873.99

Statement of operations from 01/01/2025 until 31/12/2025

GLOBAL VALUE & GROWTH SICAV-FIS	(in EUR)
Income from bank deposits	307,938.80
Income from securities	
Shares	2,973,262.57
Income from other securities and rights	
Funds	152,062.42
Other income	305,237.21
Total income	**3,738,501.00**
Interest paid on bank overdraft / negative interest	949.67
Investment Management fees	1,673,119.40
Depositary Bank and Management fees	286,639.37
Register and transfer agent fees	2,999.99
Distribution agency fees	2,159.26
Taxe d'abonnement	21,634.67
Audit fees	24,804.00
Other charges	102,569.58
Total expenses	**2,114,875.94**
Net investment result	**1,623,625.06**
Realised capital gains (losses)	**43,381,375.25**
Realised gain on investments	43,358,464.21
Realised loss on investments	-54.05
Realised gain on foreign exchange	10,569.02
Realised loss on foreign exchange	-135,291.02
Realised gain on forward foreign exchange contracts	277,726.16
Realised loss on forward foreign exchange contracts	-130,039.07
Realised result	**45,005,000.31**
Net change in unrealised capital gains (losses)	**-46,723,159.65**
Change in unrealised gain on forward foreign exchange contracts	45,041.64
Change in unrealised gain on investments	-32,356,639.87
Change in unrealised loss on investments	-14,411,561.42
Net result	**-1,718,159.34**

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets from 01/01/2025 until 31/12/2025

GLOBAL VALUE & GROWTH SICAV-FIS	(in EUR)
Net assets, beginning of period	**262,948,116.84**
Distributions	**0.00**
Subscriptions	**5,723,061.60**
Redemptions	**-38,015,605.11**
Net result	**-1,718,159.34**
Total net assets, end of period	**228,937,413.99**

Shares in circulation

GLOBAL VALUE & GROWTH SICAV-FIS

Balance, beginning of period	**301,745.4910**
Issued Shares	**7,140.1765**
Redeemed Shares	**-46,941.7411**
Balance, end of period	**261,943.9264**

Three-year comparison

GLOBAL VALUE & GROWTH SICAV-FIS (in EUR)

Net assets	
31/12/2023	**223,161,322.54**
31/12/2024	**262,948,116.84**
31/12/2025	**228,937,413.99**
Shares in circulation	
31/12/2023	**298,353.5913**
31/12/2024	**301,745.4910**
31/12/2025	**261,943.9264**
Net asset value per share	
31/12/2023	**747.98**
31/12/2024	**871.42**
31/12/2025	**873.99**

The accompanying notes form an integral part of these financial statements.
Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents.

Portfolio of investments as per 31/12/2025

GLOBAL VALUE & GROWTH SICAV-FIS

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Shares							
Shares in Denmark							
Novo Nordisk -B- Br/Rg-B (B/R)	DK0062498333	DKK	1,140,000	325.25	60,062,442	49,642,308	21.68
Total Shares in Denmark						**49,642,308**	**21.68**
Shares in France							
LVMH (P)	FR0000121014	EUR	86,000	645.00	44,693,355	55,470,000	24.23
Total Shares in France						**55,470,000**	**24.23**
Shares in Spain							
Banco Santander (Rg)	ES0113900J37	EUR	900,000	10.07	3,650,959	9,063,000	3.96
Total Shares in Spain						**9,063,000**	**3.96**
Shares in United Kingdom							
Diageo	GB0002374006	GBP	600,000	16.04	13,589,732	11,016,997	4.81
Diageo Sp ADR (N)	US25243Q2057	USD	90,000	86.70	8,076,170	6,644,793	2.90
Total Shares in United Kingdom						**17,661,789**	**7.71**
Shares in United States							
Alphab-C-NV (Rg)	US02079K1079	USD	200,000	314.36	18,985,426	53,539,844	23.39
Apple	US0378331005	USD	19,000	273.04	1,260,495	4,417,735	1.93
Bank of America	US0605051046	USD	180,000	55.19	4,117,201	8,458,890	3.69
JPMorgan Chase	US46625H1005	USD	30,000	324.01	2,244,221	8,277,506	3.62
Levi Strauss-A (Rg)	US52736R1023	USD	330,000	20.90	5,422,819	5,871,866	2.56
Visa-A	US92826C8394	USD	5,000	353.85	1,199,607	1,506,638	0.66
YETI Holdings (Rg)	US98585X1046	USD	50,000	44.25	1,790,038	1,883,883	0.82
Total Shares in United States						**83,956,364**	**36.67**
Total Shares						**215,793,461**	**94.26**
Total Transferable securities, that are listed or traded on an official stock exchange						**215,793,461**	**94.26**
Total Transferable securities						**215,793,461**	**94.26**
Bank deposits						**13,293,453**	**5.81**
Derivative instruments						**45,042**	**0.02**
Total assets						**229,131,956**	**100.08**
Liabilities						**-194,542**	**-0.08**
Net assets						**228,937,414**	**100.00**

Derivative instruments as per 31/12/2025

Foreign exchange forwards open at the year end

	amount		equivalent value	maturity	counterparty	Contract value in EUR	market value in EUR	% of NAV
Buy	EUR 8,536,065	against	USD 10,000,000	17/02/2026	VP Bank (Lux) SA	8,491,023	45,042	0.02

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	EUR	45,042
Total bound cash / underlyings out of derivatives in EUR:		45,042

Notes to the financial statements

1. General

GLOBAL VALUE & GROWTH (the "Company") was incorporated as a "Société Anonyme" on 23 October 2009. The Company is organised as an investment company with variable capital and qualifies as specialised investment fund, within the meaning of the 2007 Law. The Company is governed by Luxembourg law. The legal basis of the Company is set out in its articles of incorporation and the Offering Memorandum. Matters not covered by the Statutes are submitted to the provisions of the law of 10 August 1915 relating to commercial companies, as amended, the 2007 Law and the Luxembourg law of 12 July 2013 on managers of alternative investment funds implementing EU Directive 2011/61/EC into Luxembourg law, as amended (the "AIFM Law"). As such the Company is registered on the official list of specialised investment fund maintained by the Luxembourg regulator.

It is established for an undetermined duration from the date of the incorporation.

2. Summary of significant accounting policies

The Financial Statements of the company have been prepared in accordance with the accounting principles generally accepted in Luxembourg, applicable to investment funds including the following significant policies:

a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors consider appropriate to reflect the true value thereof.

b) Securities listed on a stock exchange or traded on any other regulated market are valued at the last available price at 4.00 pm (Luxembourg time) on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.

c) Securities not listed on any stock exchange or traded on any regulated market or securities for which no price quotation is available or for which the price referred to in (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

d) The Net Asset Value of the Company is calculated on the basis of the last available prices at 4.00 pm (Luxembourg time) on the 15th calendar day of each month (if this day is a Luxembourg bank business day) and on the last Luxembourg bank business day of each month (each a "Valuation Date"). When a relevant Valuation Date falls on a Luxembourg bank holiday, such Valuation Date is the next business day, which is not a bank holiday in Luxembourg.

Assets expressed in a currency other than the currency of the Company shall be converted on the basis of the rate of exchange ruling on the relevant business day in Luxembourg.

In preparing these financial statements, the board of directors has assessed the ability of the fund to continue to operate; following this assessment the board of directors believes it appropriate to prepare these financial statements on a going concern basis of accounting.

3. Investment Management Fee

In consideration for its services, the Investment Manager receives from the Management Company a fixed fee payable monthly equal to 0.75 % per annum calculated on the basis of the average Net Asset Value of the Company.

4. Performance Fee

In addition, the Investment Manager is also entitled to a performance related fee of 10.00 % of the appreciation of the Net Asset Value per share which exceeds the hurdle rate. The hurdle rate is 5.00 % per annum. The performance fee is due as of each Valuation Date. The accrued performance fees (if any) are payable quarterly.

The performance fee accrues only on the Valuation Date on which the Net Asset Value per share exceeds the highest Net Asset Value per share on any previous Valuation Date plus the prorated hurdle rate ("high water mark" or "HWM").

During the period from 1 January 2025 to 31 December 2025, performance fees amounting to EUR nil.

5. Depositary Bank and Management Fee

In consideration for its services as Depositary, VP Bank (Luxembourg) SA receives from the Company a fixed fee payable monthly equal to 0.05 % of the net assets with a minimum of EUR 20,000.00 per annum (transactional and external charges not included).

In consideration for its services the Management Company receives a management fee calculated and accrued in accordance with the terms of the Management Company Agreement. The Management Company in its function as AIFM receives a fixed fee of 0.075 % p.a., minimum 20,000.00 EUR p.a. Additionally the Management Company is entitled to charge a fee for transfer agency services, domiciliation services and regulatory reporting services as agreed in the AIFM Agreement.

6. Directors fee

Each external director is entitled to a director's fee of EUR 10,000.00 EUR. As of 31 December 2025, these amounts had neither been paid nor accrued.

7. Transaction costs

The transaction costs represent broker transaction fees in relation to the purchases and sales of securities and financial derivative instruments during the business year. For the year ended 31 December 2025, the transaction costs amounted to EUR 311.995,00.

8. Taxes

The Company is not liable for any Luxembourg corporate income tax or capital gains tax. The Company is, however, liable in Luxembourg for an incorporation tax of EUR 75.00 and for an annual subscription tax (*taxe d'abonnement*) of 0.01 % of its net assets. Exemptions are available as stipulated in the 2007 Law.

Nevertheless, some income from the Company's portfolio, in the form of dividends and interest, may be subject to tax at variable rates, deducted at source in the country of origin.

9. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the Investment Management fees, the Depositary Bank and Management fees, the Register and Transfer Agent fees, the Distribution agency fees, the "taxe d'abonnement", the Audit fees and other charges.

10. Exchange rates

Currency spot rates used as at 31/12/2025:
1 EUR = 7.47 DKK
1 EUR = 0.87 GBP
1 EUR = 1.17 USD

11. Events during the financial year and subsequent Events

The CSSF has approved the updated Offering Memorandum of GLOBAL VALUE & GROWTH SICAV-FIS dated January 2025. The main change concerns the composition of the Investment Committee, where Mr. Ziehl has been replaced by Mr. Le Goff as of 31st January 2025.

The financial year 2025, as well as the beginning of 2026, was marked by a significant escalation of the conflict between the United States and Iran. Although the 'Global Value & Growth' fund does not hold any direct exposures in the affected region due to its investment strategy, the resulting geopolitical uncertainties and the increased volatility in energy and commodity

markets have influenced the overall market environment. The Company continues to closely monitor these developments and their potential implications for global supply chains and inflation expectations.

There are no further subsequent events.

12. Off-Balance Sheet Commitments

There are no outstanding commitments.

13. Transparency of Securities Financing Transactions and their Reuse (unaudited)

During the financial year of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the afore mentioned Regulation need to be disclosed to the fund's investors.

14. Risk Management (unaudited)

Significant risks during the reporting period for Global Value & Growth

Market risk
During the reporting period, the fund was exposed to market price risks, primarily in the form of share price fluctuations. The diversification of investment positions to more quality investments results in a significant risk reduction.

Currency risks
The fund was invested mainly in EUR, USD, DKK and a minor allocation in GBP securities at the reporting date. The relatively high USD position was largely hedged by forward exchange contracts. Risks against DKK can be considered low due to the small share in the portfolio.

Liquidity risk
The fund was predominantly invested in highly liquid equities during report period. All positions were tradable, resulting in a very low liquidity risk.

Operational risks
The AIFM took the necessary measures during the financial year to reduce the operational risks to an appropriate level. The operational risk includes legal, documentation and reputational risks, and risks arising from the trading, settlement and valuation procedures used for the fund. It also includes risks resulting from the failure to observe statutory or contractual investment requirements.
The AIFM has, amongst others, implemented written conduct guidelines, process descriptions and a control environment to counter and mitigate these risks.

Risk Management Approach

The global exposure of the compartment is calculated in accordance with the requirements for leverage calculation as defined under the Alternative Investment Fund Managers Directive (AIFMD).

In the period from 1 January 2025 until 31 December 2025 the average level of leverage was:

Gross Method: 93.98 %
Commitment-Method: 100.02 %

15. Remuneration Policy (unaudited)

Content, Purpose and Scope

VP Fund Solutions (Luxembourg) SA (hereinafter referred to as "VPFLU") has established, implemented and maintains a Remuneration Policy. The purpose of this policy is to set out the position and principles of VPFLU in respect of the remuneration of its Staff Members. The Policy reflects VPFLU's objectives for good corporate governance as well as sustained and long-term value creation. It ensures that VPFLU is able to attract, develop and retain high-performing and motivated employees in a competitive labour market by acting in the best interests of the funds' investors.

Remuneration components

The amounts of fixed and variable compensation reflect both the complexity and size of our management company. To determine the amount of the variable compensation pool, VPFLU is guided by a sustainable and risk-adjusted approach. VPFLU is committed to address the conservative risk culture in the payment system and offers its employees an attractive but relatively moderate variable compensation. In view of the overall package VPFLU pays a fixed income and fringe benefits in line with Luxembourg market practices. It is a declared goal to define the remuneration packages of VPFLU's Staff Members in such a way that the fixed component is sufficient to allow them a decent life even without variable remuneration.

The Board will monitor compliance with the remuneration policy on an annual basis. This will include alignment with the business strategy, objectives, values and interest of VPFLU and the Funds it manages as well as measures to avoid conflicts of interest. There were no determination, which required any adjustments.

Indication of the remuneration

Remuneration of the AIFM during the financial year from January 1, 2025 until December 31, 2025:

Total remuneration paid by the Management Company	CHF 5.322 Mio
Thereof fixed remuneration	CHF 4.851 Mio
Thereof variable remuneration	CHF 0.471 Mio
Number of Beneficiaries	50
Thereof Senior management and risk takers	9
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	CHF 1.596 Mio

Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.

ESG Information – article 6 (unaudited)

Sustainability-Related Disclosure

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Potential Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximize the long-term risk-adjusted returns.

The Management Company and the Portfolio manager do not consider the adverse impacts of their investment decisions on Sustainability Factors, as there is no sufficient satisfactory quality data available to allow the Management Company and the Portfolio manager to adequately assess the potential adverse impact of investment decisions on Sustainability Factors for this Fund.