

# GLOBAL VALUE & GROWTH SICAV-FIS

Annual report including the financial statements as per 31/12/2024 (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 31/12/2024 .....	10
Profit and loss accounts from 01/01/2024 until 31/12/2024 .....	11
Three-year comparison .....	12
Change in net assets .....	13
Shares in circulation .....	14
Assets as per 31/12/2024 .....	15
Derivative instruments .....	16
Notes to the financial statements .....	17
ESG Information .....	22

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 Luxembourg

### 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 Luxembourg

### Board of the AIFM

Until 15<sup>th</sup> May 2024  
Dr. Felix Brill (Vorsitzender), Vaduz (LI)  
Since 16<sup>th</sup> May 2024  
Rolf Steiner (Vorsitzender), Vaduz (LI)  
Daniel Siepmann (Member), Triesen (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 13<sup>rd</sup> October 2024  
Dr. Uwe Stein  
2, rue Edward Steichen  
LU-2540 Luxembourg

Since 14<sup>th</sup> October 2024  
Alexander Ziehl  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Depository 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 31/12/2024	EUR 262.9 millions	
Net asset value per share as at 31/12/2024		
GLOBAL VALUE & GROWTH SICAV-FIS (P)	EUR 871.42	
Performance <sup>1</sup>	1 year	
GLOBAL VALUE & GROWTH SICAV-FIS (P)	16.50 %	
Inception	per	
GLOBAL VALUE & GROWTH SICAV-FIS (P)	23/10/2009	
Total expense ratio (TER) <sup>2</sup>	including Performance fee	Excl. Performance fee
GLOBAL VALUE & GROWTH SICAV-FIS (P)	2.69 %	0.92 %
Profit utilisation		
GLOBAL VALUE & GROWTH SICAV-FIS (P)	reinvestment of profits	
	Subscription fee	Subscription fee
	(max.)	in favour of fund (max.)
GLOBAL VALUE & GROWTH SICAV-FIS (P)	3.00 %	n/a
	Redemption fee	Redemption fee
	(max.)	in favour of fund (max.)
GLOBAL VALUE & GROWTH SICAV-FIS (P)	0.40 %	0.40 %
	Fund domicile	ISIN
GLOBAL VALUE & GROWTH SICAV-FIS (P)	Luxembourg	LU0459208012

<sup>1</sup> 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.

<sup>2</sup> 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

In 2024 our fund increased 16.5% from €748 to €871.4 nicely outperforming our 5% p.a. benchmark. After significantly outperforming the MSCI World equities index in the period from 2021-2023, our fund did not beat the MSCI World equities index in 2024 as a few tech companies like Tesla and Nvidia played a big part in lifting this index 24.8% to record levels

In 2024 MSCI North America massively outperformed the rest of the world. Compared to MSCI Europe the North America region was more than 25% higher. This outperformance is not broad based. Only ten stocks now represents 25% of S&P 500. Nvidia alone is 5% of this index. North America is now 70% of the MSCI World equities index. A few years ago North America was just above half of the global index

We have seen this concentration of performance before. In 2020 – after significantly beating the MSCI World equities in the period 2016-2019 - our fund also had a hard time keeping up with the MSCI World equity index in 2020 and only narrowly beat it as a few tech stocks raced ahead

Since inception in November 2009 our fund is up 771.4% - outperforming our 5% p.a. benchmark with 662.1% and MSCI World Equities with 407.2%

It is normal to have periods with relative underperformance. In particular, for long term investors who doesn't try to predict the short term price movements. Especially after longer periods with outperformance and they have experienced some profits prematurely

In 2024 we had two stocks in minus. LVMH fell 13.7% (excl. div.) from €736.3 to €635.5. We established our LVMH position in April 2013 in the low €130's. The second stock in minus is Novo Nordisk falling 10.4% (excl. div.) from DKK 696.4 to DKK 624.2. We established our position in Novo Nordisk in March 2016 around DKK 116. I have kept these two stocks as part of our top 3 allocations

Our best performing stocks in 2024 was Alphabet (+36.6%), Apple (+30.4%), Bank of America (+30.5%) and JP Morgan (+41.4%). I have taken some profits on all of these 4 stocks in the second half of 2024 and our cash position has grown to 7.43%

***"Some diversification is good - but too much diversification - I call divorsification" - Charlie Munger***

Most investors diversify their equity portfolios in 20-25 equities or more. I have always felt more comfortable with having the majority of the portfolio in only a hand full of equities. The advantage with this high-conviction-strategy is that it's easier to have a different experience than the broader equity markets (the disadvantage obviously is when I am wrong and we feel my mistake(s) harder). This concentrated approach has historically helped us getting less affected by some of the troubles and has helped us outperform the leading equity benchmarks.

Ultimo 2024, our top 5 positions represented 78.1% of the portfolio.

## **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". In other words, the rating companies have not rewarded GVG with any extra points for the strategic decision to be 100% long - without an equity hedge - for last 15+ years. Since the inception of our fund in November 2009 I have been bullish on equities and our fund has been fully invested in equities. Only late in 2024 has our fund held more than 5% in cash. Only a part of the currency exposure (historically between 10 and 30%) has been hedged. We had no currency hedges in 2024

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 down side 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.

In the recent past I have written that we should mentally prepare ourselves for a different investment environment and we should adjust our return expectations down from the p.a. net-average-return of 15.4% that we experienced from November 2009 to December 2024.

In the 2024 Q2 factsheet I wrote "It is very likely that we in the last 6-7 quarters have experienced some profits a little bit in advance. For this reason, I think it is important that we prepare ourselves mentally for possible setbacks and a more modest return in the coming period"

## **You don't pay for marketing and sales**

The GVG investors are not burdened with costs for expensive distribution platforms. We 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 will 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 2025.

**Steffen Rønn Jensen**

**Chairman of the Board**

**Global Value & Growth SICAV-FIS**

**April 10th 2025**

## 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 2024, and the statement of operations and 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 2024, and of the results of its operations and changes in its net assets for the year then 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.

## 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 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, 11 April 2025

BDO Audit  
*Cabinet de révision agréé*  
represented by

Frédéric Mosele

## GLOBAL VALUE & GROWTH SICAV-FIS

### Statement of net assets as per 31/12/2024

GLOBAL VALUE & GROWTH SICAV-FIS	(in EUR)
Bank deposits	
Bank deposits, at sight	19,535,332.44
Transferable securities	
Shares	243,622,335.43
<b>Total assets</b>	<b>263,157,667.87</b>
Liabilities	-209,551.03
<b>Total liabilities</b>	<b>-209,551.03</b>
<b>Total net asset value</b>	<b>262,948,116.84</b>
<b>Shares in circulation</b>	<b>301,745.4910</b>
<b>Net asset value per share</b>	
Share class P	EUR 871.42

## Profit and loss accounts from 01/01/2024 until 31/12/2024

GLOBAL VALUE & GROWTH SICAV-FIS

(in EUR)

Income from bank deposits	264,766.09
Income from securities	
Shares	2,696,990.52
Income from other securities and rights	
Funds	91,543.59
<b>Total income</b>	<b>3,053,300.20</b>
Interest paid on bank overdraft / negative interest	456.09
Investment Management fees	1,900,884.21
Depositary Bank and Management fees	326,651.34
Performance fees	4,470,985.36
Register and transfer agent fees	3,000.00
Distribution agency fees	1,468.81
Taxe d'abonnement	25,968.71
Audit fees	28,644.34
Other charges	43,864.59
<b>Total expenses</b>	<b>6,801,923.45</b>
<b>Net investment result</b>	<b>-3,748,623.25</b>
<b>Realised capital gains (losses)</b>	<b>50,372,497.78</b>
Realised gain on investments	49,940,559.66
Realised loss on investments	-307.74
Realised gain on foreign exchange	473,523.09
Realised loss on foreign exchange	-41,277.23
<b>Realised result</b>	<b>46,623,874.53</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>-9,923,528.18</b>
Change in unrealised gain on investments	14,491,196.48
Change in unrealised loss on investments	-24,414,724.66
<b>Net result</b>	<b>36,700,346.35</b>

## Three-year comparison

GLOBAL VALUE & GROWTH SICAV-FIS

(in EUR)

### Net assets

31/12/2022	175,887,669.01
31/12/2023	223,161,322.54
31/12/2024	262,948,116.84

### Shares in circulation

31/12/2022	305,657.4019
31/12/2023	298,353.5913
31/12/2024	301,745.4910

### Net asset value per share

31/12/2022	575.44
31/12/2023	747.98
31/12/2024	871.42

## Change in net assets

GLOBAL VALUE & GROWTH SICAV-FIS

(in EUR)

Net assets, beginning of period	223,161,322.54
Distributions	0.00
Subscriptions	25,972,344.19
Redemptions	-22,885,896.24
Net result	36,700,346.35
Total net assets, end of period	262,948,116.84

## Shares in circulation

### GLOBAL VALUE & GROWTH SICAV-FIS

---

Balance, beginning of period	298,353.5913
Issued Shares	30,500.4458
Redeemed Shares	-27,108.5461
Balance, end of period	301,745.4910

## Assets as per 31/12/2024

### 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	DK0062498333	DKK	600,000	624.20	32,508,861	50,223,358	19.10
Total Shares in Denmark						50,223,358	19.10
Shares in France							
LVMH	FR0000121014	EUR	91,000	635.50	48,262,703	57,830,500	21.99
Total Shares in France						57,830,500	21.99
Shares in Spain							
Banco Santander	ES0113900J37	EUR	2,400,000	4.47	9,735,890	10,714,800	4.07
Total Shares in Spain						10,714,800	4.07
Shares in United Kingdom							
Diageo	GB0002374006	GBP	10,113	25.38	323,067	310,380	0.12
Total Shares in United Kingdom						310,380	0.12
Shares in United States							
Alphab-C-NV	US02079K1079	USD	300,000	192.83	25,036,923	55,709,862	21.19
Apple	US0378331005	USD	86,000	252.16	5,705,398	20,883,865	7.94
Bank of America	US0605051046	USD	460,000	44.17	10,521,736	19,566,874	7.44
JPMorgan Chase	US46625H1005	USD	88,000	241.01	6,583,047	20,424,619	7.77
Levi Strauss-A	US52736R1023	USD	360,000	17.49	5,915,802	6,061,839	2.31
Visa-A	US92826C8394	USD	5,000	316.79	1,199,607	1,525,379	0.58
YETI Holdings	US98585X1046	USD	10,000	38.51	360,105	370,860	0.14
Total Shares in United States						124,543,297	47.36
Total Shares						243,622,335	92.65
Total Transferable securities, that are listed or traded on an official stock exchange						243,622,335	92.65
Total Transferable securities						243,622,335	92.65
Bank deposits						19,535,332	7.43
Total assets						263,157,668	100.08
Liabilities						-209,551	-0.08
Net assets						262,948,117	100.00

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.

## Derivative instruments

As of 31/12/2024, there were no open transactions in derivative instruments.



# 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) 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 will be calculated on the basis of the last available prices at 4.00 pm (Luxembourg time) on the 15<sup>th</sup> 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 will be 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.

### 3. Investment Management Fee

In consideration for its services, the Investment Manager will receive 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 shall also be 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 2024 to 31 December 2024, performance fees amounting to EUR 4,470,985.36 were incurred and paid in 2024. No performance fees were incurred for the fourth quarter of 2024.

### 5. Depositary Bank and Management Fee

In consideration for its services as Depositary, VP Bank (Luxembourg) SA will receive 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 shall receive 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 2024, 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 2024, the transaction costs amounted to EUR 301.313,41.

### 8. Taxes

The Company will not be 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 "taxe d'abonnement", Investment Management fees, Depositary Bank and Management fees, Registrar and Transfer Agent fees, Audit fees and other charges.

## 10. Exchange rates

**Currency spot rates used as at 31/12/2024:**

EUR 1.— is equal to DKK 7.457088

EUR 1.— is equal to GBP 0.826784

EUR 1.— is equal to USD 1.038398

## 11. Events during the financial year and subsequent Events

### Changes at the Alternative Investment Fund Manager

Dr. Rolf Steiner took over as Chairman of the Board of Directors of the Alternative Investment Fund Manager on 16 May 2024, replacing Dr. Felix Brill.

### Changes in the composition of the Investment Manager Committee

Until 13 October 2024, Dr. Uwe Stein was a member of the Investment Manager Committee; as of 14 October 2024, Alexander Ziehl has assumed this role.

Until 30 January 2024, Alexander Ziehl was a member of the Investment Manager Committee, as of 31 January 2024 Louis Le Goff has assumed this role.

### Ukraine War

VP Bank Group has taken immediate measures to implement the sanctions consistently throughout the Group in accordance with international and location-specific requirements. A task force was immediately set up within VP Bank Group to monitor developments on a daily basis and coordinate appropriate measures on a Group-wide and cross-location basis. The portfolios as well as investors in the Fund are reviewed daily on the basis of the adjusted control framework.

### Gaza conflict

The outbreak of the Gaza conflict in October only briefly led to increased volatility on the markets but will remain a significant risk factor in the coming year. The conflict had no impact on the fund.

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 2024 until 31 December 2024 the average level of leverage was:

Gross Method: 99.86 %

Commitment-Method: 100.26 %

## 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, 2024 until December 31, 2024:

Total remuneration paid by the Management Company	CHF 5.058 Mio
Thereof fixed remuneration	CHF 4.510 Mio
Thereof variable remuneration	CHF 0.549 Mio
Number of Beneficiaries	47
Thereof Senior management and risk takers	7
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	CHF 1.629 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

### 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.