



GLOBAL
TRADE UNION

2020



Global Trade Union
annual report **2020**

Chairwoman's Statement

2020 was a hard and intense year for each of us. The global economy's fluctuations created a high degree of uncertainty and imbalances in markets. The task of Global Trade Union was to apply its expertise and experience in the best way possible, so we could get excellent results under uncertainty and ever-changing markets.

The main points of growth in the report period:

- Analysis of macroeconomic factors and identification of the most stable economic sectors.
- Participation in IPOs of companies adapted to new conditions and having a product that meets the changed reality.
- Keeping shares and trading activity in stocks of companies that already received investment.

Thanks to the Global Trade Union team for its productive work and to investors for their confidence in us. Together we set new standards of investing. In the report year, we gained an incredible experience and now we are ready to reach new heights and to work efficiently for the benefit of our investors!



Michelle M. Simonson
President
9 February 2021

Strategic Report

The Strategic Report provides a review of the Company's business, the operating performance during the year to 31 December 2020 and its strategy going forward. It also considers the principal risks and uncertainties facing the Company.

Investment Objective and Policy

Global Trade Union objective is to follow a realisation strategy, which aims to crystallise value for shareholders, through balancing the timing of returning cash to shareholders with maximisation of value.

Strategy Implementation Risk

The Company is subject to the risk that implementation of its strategy and its level of performance fail to meet the expectations of its shareholders. The Board has undertaken a thorough review of the Company's investment strategy and policy and its structure, with the objective of maximising shareholder value. The Directors consider that clear alignment between executive incentives and shareholder value optimisation, with ongoing close oversight from the Non-Executive Board, is the optimal way to manage this.

Macroeconomic Risk

The performance of the Company's investment portfolio can be materially influenced by economic conditions. These may affect demand for products or services supplied by investee companies, foreign exchange rates, the price of commodities or other input costs, interest rates, debt and equity capital markets, and the number of active trade and financial buyers. All of these factors may have an impact on the Company's ability to realise a return from its investment portfolio and cannot be directly controlled by the Company. This risk has not materially changed in impact from the previous year, and the Board of Directors does not believe there will be a significant impact on the valuations or operations of its portfolio companies.

Valuation Risk

The valuation of investments in accordance with IFRS 13 and International Private Equity and Venture Capital Valuation ("IPEV") guidelines requires considerable judgement and is explained in the Notes. This risk has not materially changed in impact from the prior year.

Gearing Risk

Gearing is used across the Company's investment portfolio. One of the principal risks of gearing is that it can cause both gains and losses in the asset value of portfolio investments to be magnified. Another significant risk associated with gearing is the potentially severe impact on portfolio investments of any breaches of the lenders' banking covenants. Secondary risks relate to whether the cost of gearing is too high and whether the contracted terms of the gearing, including those relating to the terms of borrowings, are appropriate.

Performance report

During the 2020 reporting year, 8 investments were made in various companies conducting IPOs.

Ticker	Company	IPO date	Offering price	Current price	Price change	Share in portfolio
Financial result for existing positions					+230.4%	25.6%
SNOW	Snowflake	September 16	\$120	\$281.4	+134.5%	10.3%
DASH	DoorDash	November 13	\$102	\$142.8	+40.0%	5.2%
U	Unity Software	September 17	\$52	\$153.5	+195.1%	14.3%
MCFE	McAfee Corp	October 22	\$20	\$16.7	-16.6%	5.1%
LMND	Lemonade	July 1	\$29	\$122.5	+322.4%	14.6%
PLTR	Palantir Technologies	September 30	\$10	\$23.6	+135.5%	13.2%
ABNB	Airbnb	December 9	\$68	\$146.8	+115.9%	5.9%
AUVI	Applied UV	August 31	\$5	\$4.6	-8.2%	5.8%
Financial result					+173.3%	100%

Snowflake (SNOW)

+134.5%

Snowflake Inc. is an American cloud-based data-warehousing company. Snowflake offers a cloud-based data storage and analytics service, generally termed "data warehouse-as-a-service".

Snowflake Inc. was founded in 2012 in San Mateo, California by three data warehousing experts: Benoit Dageville, Thierry Cruanes and Marcin Żukowski. Dageville and Cruanes previously worked as data architects at Oracle Corporation; Żukowski was a co-founder of the Dutch start-up Vectorwise.

IPO date **September 16**

Offering price **\$120**

Current price **\$281.4**

DoorDash (DASH)

+40.0%

DoorDash Inc. is an American food delivery service. It launched in Palo Alto, California in 2013. As of January 2020, it had the largest food delivery market share in the United States.

It was reported in December 2018 that DoorDash overtook Uber Eats to hold the second position in total US food delivery sales, behind GrubHub. By March 2019, it had exceeded GrubHub in total sales, at 27.6% of the on-demand delivery market. By early 2019, DoorDash had become the largest third-party food delivery provider in the US, as measured by consumer spending. It maintained that market position in 2020.

IPO date	November 13
Offering price	\$102
Current price	\$142.8

Unity Software (U)

+195.1%

Unity Software Inc. (doing business as Unity Technologies) is an American video game software development company based in San Francisco. It was founded in Denmark in 2004 as Over the Edge Entertainment (OTEE) and changed its name in 2007.

Unity Technologies is best known for the development of Unity, a licensed game engine used to create video games and other applications. The company sought to "democratize" game development and make development of 2D and 3D interactive content more accessible.

IPO date	September 17
Offering price	\$52
Current price	\$153.5

McAfee Corp (MCFE)

-16.6%

McAfee Corp is an American global computer security software company headquartered in Santa Clara, California. The company was founded in 1987 as McAfee Associates, named for its founder John McAfee, who resigned from the company in 1994.

McAfee primarily develops digital-security tools for personal computers and server devices, and more recently, for mobile devices.

IPO date	October 22
Offering price	\$20
Current price	\$16.7

Lemonade (LMND)

+322.4%

Lemonade is an American insurance company that offers renters, homeowners, and pet health policies in the United States, contents and liability policies in Germany, The Netherlands, and France.

Lemonade delivers insurance policies and handles claims through desktop and mobile apps using chatbots. Its business model includes giving underwriting profits to nonprofits of the customers' choice. This is done annually in an event Lemonade calls "Giveback".

IPO date	July 1
Offering price	\$29
Current price	\$122.5

Palantir Technologies (PLTR)

+135.5%

Palantir Technologies is a public American software company that specializes in big data analytics. Headquartered in Denver, Colorado, it was founded by Peter Thiel, Nathan Gettings, Joe Lonsdale, Stephen Cohen, and Alex Karp in 2003.

The company is known for three projects in particular: Palantir Gotham, Palantir Metropolis and Palantir Foundry. Palantir Gotham is used by counter-terrorism analysts at offices in the United States Intelligence Community (USIC) and United States Department of Defense.

IPO date	September 30
Offering price	\$10
Current price	\$23.6

Airbnb (ABNB)

+115.9%

Airbnb Inc. is an American vacation rental online marketplace company based in San Francisco, California. Airbnb maintains and hosts a marketplace, accessible to consumers on its website or via an app. Through the service, users can arrange lodging, primarily homestays, and tourism experiences or list their properties for rental. Airbnb does not own any of the listed properties; instead, it profits by receiving commission from each booking.

The company was founded in 2008 by Brian Chesky, Nathan Blecharczyk and Joe Gebbia. Airbnb is a shortened version of its original name, AirBedandBreakfast.com.

IPO date	December 9
Offering price	\$68
Current price	\$146.8

Applied UV (AUVI)

-8.2%

Applied UV was formed on February 26, 2019, for the purpose of acquiring all of the equity of SteriLumen and Munn Works.

Applied UV is focused on the development and acquisition of technologies that address infection prevention in the healthcare, hospitality, and commercial markets. Its products utilize disinfection technology that applies the power of narrow-range light (UVC) to destroy pathogens safely, thoroughly, and automatically.

IPO date	August 31
Offering price	\$5
Current price	\$4.6

Summary on GTU performance in 2020

In 2020, the profit of Global Trade Union was **173.3%**. IPO investment is an efficient way to boost funds in terms of revenue and exposure. A fully transparent and regulated legal environment allows getting complete information about the financial status of a company undertaking an IPO. Using the economic and legal expertise and accumulated investment experience, Global Trade Union chooses the most undervalued companies that possess the highest potential and can get a growth accrual effect from going public.

Companies reviewed in the previous section were accurately picked and analyzed using patented software. It helps to identify hidden growth factors, such as the innovative activity of the company, customer satisfaction rate, corporate culture quality, etc. It allows picking and taking part in the most successful IPOs on the market, as well as assessing the company's further growth potential based on the results of their offering. Besides participating in new offerings, Global Trade Union aims for long-term results and increases revenue by keeping its position and trading activity in assets of companies that have already received investment.