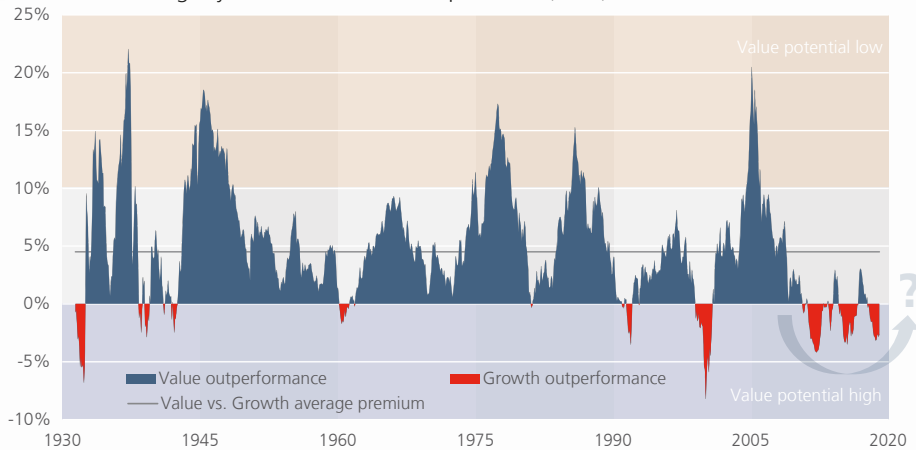


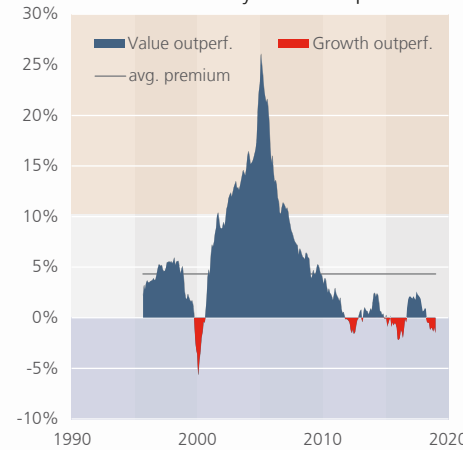
Global Value Premium: Longest Period of Losses in History

12 years of drought - past periods of Value underperformance lasted only half as long

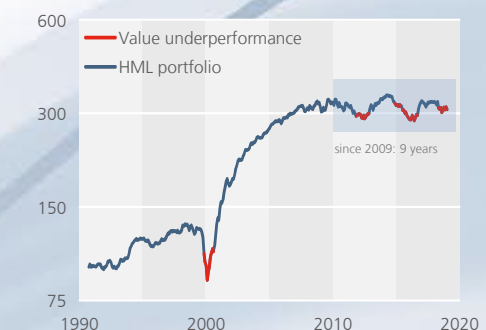
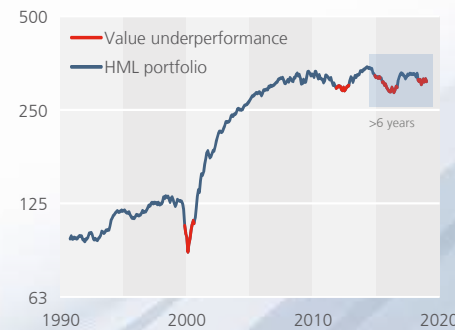
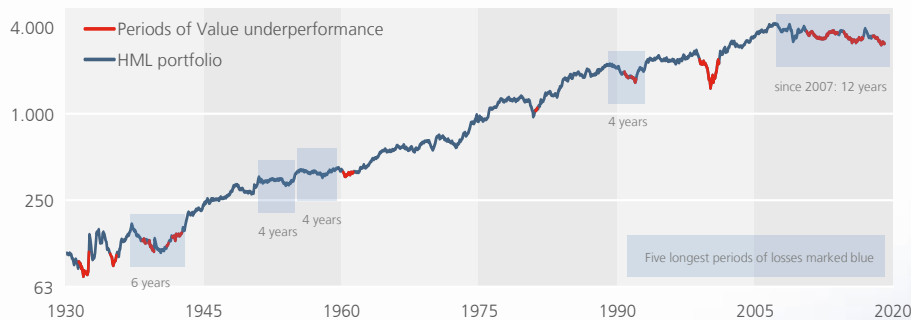
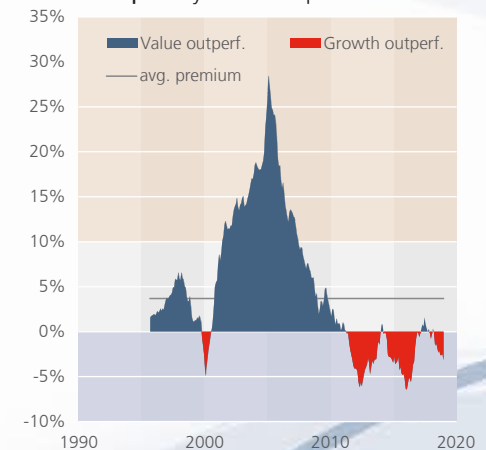
USA: rolling 5 year Value vs. Growth premium (HML) since 1930



World ex US: 5 year Value premium



Europe: 5 year Value premium



The upper charts show the average outperformance over 5 years of value stocks compared to growth stocks since 1930 based on the Fama-French HML factor (p.a.). The bottom charts show the absolute development of a zero-investment HML-portfolio that is long in high book-to-market stocks (Value stocks) and short in low book-to-market stocks (Growth stocks). Source: http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html and StarCapital as of February 2019.