

Anemothiela Global Equity Strategy



Factsheet as of September 30, 2022

Entrepreneurial-investor approach focused on the diagnostics of efficient capital allocation combined with valuation discipline.

Strategy Objectives

Anemothiela Global Equity Strategy seeks to achieve superior long-term, risk-adjusted returns, by building a concentrated high-conviction portfolio of high-quality, undervalued companies, worldwide.

Investment Philosophy

Our conviction is that what drives share prices in the long term is a company's ability to sustainably generate high returns on capital. We therefore focus on finding growing, well-run businesses with above-average returns on capital and superior operational performances but trading at a discount to our proprietary intrinsic value estimates.

Risk Management

We believe that the biggest risk is to overpay for any investment. Our focus is therefore on company valuation, low expectations about future value of operations and investing based on value and its relationship to price. In-house tools and databases enable ongoing monitoring of major risk factors. And our investment management team has skin in the game by being invested in the strategy alongside our clients.

Gross Performance vs. MSCI World in CHF ⁽¹⁾⁽²⁾

	Anemothiela Global Equity	MSCI World Index
Full Year Return		
2022 YTD	-22.9%	-19.1%
2021	27.5%	26.1%
2020	13.5%	6.3%
2019	29.7%	26.1%
2018	-2.1%	-7.1%
2017 (since July 24)	20.7%	11.9%
Average annual return	10.9%	7.0%
Return since inception	71.0%	42.1%

Performance	Anemothiela Global Equity	MSCI World Index
1 Month	-4.5%	-9.1%
3 Months	-3.7%	-3.4%
6 Months	-13.4%	-17.0%
Last 1 Year	-24.6%	-14.8%
Last 2 Years	7.1%	11.9%
Last 3 Years	18.8%	14.5%
Last 4 Years	27.7%	19.7%
Last 5 Years	59.0%	35.1%

Currency Exposure

As of Sep. 30, 2022	Weight (%)
USD	60.4%
CHF	21.8%
EUR	8.5%
CAD	4.1%
SEK	2.9%
HKD	2.3%
Total	100.0%

Monthly Gross Return - Anemothiela Global Equity Strategy (in CHF)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Cumulative
2022	-10.0%	-2.7%	0.5%	-3.5%	-1.1%	-4.7%	2.7%	-2.3%	-4.1%				-22.9%	71.0%
2021	0.7%	3.5%	5.0%	4.0%	-0.7%	7.6%	1.8%	5.8%	-0.3%	-2.4%	-0.6%	0.8%	27.5%	121.8%
2020	-2.2%	-9.2%	-16.8%	13.4%	11.3%	5.2%	3.6%	2.4%	0.1%	-1.3%	8.0%	2.2%	13.5%	73.9%
2019	9.0%	2.6%	0.6%	5.3%	-5.1%	3.8%	3.7%	-1.4%	2.0%	4.7%	0.7%	0.9%	29.7%	53.2%
2018	3.7%	1.2%	3.6%	0.4%	1.1%	-0.7%	-0.2%	-1.0%	2.6%	-5.5%	1.8%	-8.3%	-2.1%	18.2%
2017							2.9%	0.3%	4.2%	2.0%	7.2%	2.6%	20.7%	20.7%

Sources: Anemothiela Research, S&P Capital IQ, UBS Neo / KeyInvest

Strategy Highlights

- Long-only global equity strategy.
- Growing but attractively-priced businesses.
- Agnostic in terms of investment themes, geography, market capitalizations, and sectors.
- No leverage, no hedging, no benchmark hugging, no hidden passive investing.

- 5 years track record of absolute and risk-adjusted returns.

- Idiosyncratic holdings.
- Low portfolio rotation.
- High tracking error.
- High active share.

Investment Fund Information (to be discussed / work in progress)

Legal status	UCITS, AIFM, tbd
Country of registration	tbd
ISIN	tbd
Valor	tbd
Multiclass	CHF, others tbd
NAV valuation	tbd
Inception date	tbd
Fund size	n.a
Management company	tbd
Asset Manager	tbd
Sub-Advisor	Anemothiela SA
Custodian bank	tbd
Representation	tbd
Management Fee	tbd
Performance Fee	tbd
Min. initial subscription	tbd
Max. subscription fee	tbd
Max. redemption fee	tbd
Dealing	tbd
Prospectus & KIID	wip

- (1) The performance figures are gross of all fees.
 (2) The benchmark used for comparison purposes is the MSCI World Total Return Gross in CHF.
 (3) Sector Exposure figures are excluding cash position

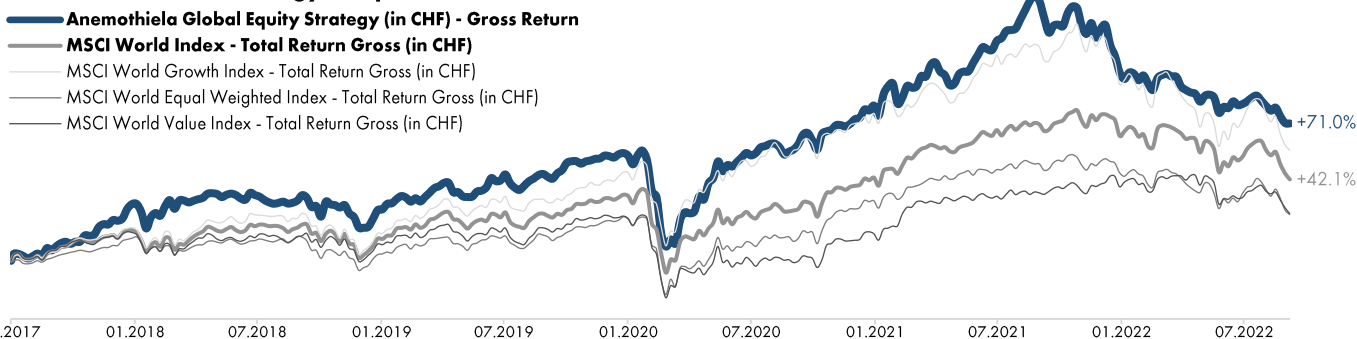
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Factsheet as of September 30, 2022

Performance since strategy inception ⁽⁴⁾



Attribution by Sector since strategy inception ⁽⁵⁾

	Allocation	Selection	Total
Totals/Averages	4.4%	24.4%	28.8%
Industrials	-1.3%	12.0%	10.7%
Consumer Discretionary	3.2%	5.9%	9.0%
Communication Services	2.4%	5.3%	7.7%
Financials	2.3%	4.3%	6.6%
Cash	4.2%	0.0%	4.2%
Real Estate	-0.2%	3.9%	3.7%
Energy	0.9%	2.5%	3.4%
Utilities	0.4%	0.0%	0.4%
Consumer Staples	1.6%	-3.2%	-1.5%
Information Technology	-6.3%	4.1%	-2.2%
Materials	-0.1%	-6.3%	-6.4%
Health Care	-2.6%	-4.0%	-6.7%

⁽⁵⁾ Figures in the Brinson attribution table are calculated from the date the strategy was launched until the end of the current reporting period. Portfolio performance data are gross figures, and the benchmark used for constituents' level calculations is the iShares MSCI World CHF Hedged UCITS ETF (SWX:IWDC) as a proxy for the MSCI World Index. Hence the Total Effect of the Brinson Attribution table may slightly vary from the return variance between the portfolio and the MSCI World Index.

Risks Statistics since strategy inception ⁽⁶⁾

	Anemothiela Global Equity	MSCI World Index
Volatility (std)	15.7%	18.2%
Beta	0.68	-
Sharpe Ratio	0.62	0.32
Sortino Ratio	0.84	0.43
Active Share	99.9%	-
Tracking Error	11.4%	-
Information Ratio	0.34	-
Maximum Drawdown	33.5%	34.0%
Upside Capture Ratio	74.1%	-
Downside Capture Ratio	68.5%	-
5 Days Fund Liquidity	100.0%	-

⁽⁴⁾ Anemothiela Global Equity Strategy was launched on July 24, 2017, as a managed account before being converted into an Actively Managed Certificate (AMC) on April 18, 2018.

⁽⁶⁾ Risks statistics figures are indicative, based on gross figures since the strategy was launched on July 24, 2017.

⁽⁷⁾ Market cap in CHF (excl. cash), Large-cap: >10B; Mid-cap: 2B < >10B; Small-cap: 1B < >2B; Micro-cap: < 1B

Market Cap Exposure ⁽⁷⁾

As of Sep. 30, 2022	Weight (%)
Large-cap	67.3%
Mid-cap	20.4%
Small-cap	12.3%
Micro-cap	0.0%
Total	100.0%

Our DNA

- Business-like approach derived from our industry and corporate experience.
- Long-term buy-and-hold investing with high convictions.
- Skin in the game to align interests.

Anemothiela – Contact Persons

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About Us

Anemothiela Ltd. is an independent, founder-owned company providing equity research and portfolio management services, employing a proprietary framework.

How to Invest

Anemothiela Global Equity Strategy is a collaboration between Anemothiela Ltd. and Clarus Capital Group Ltd. It is currently available to private and institutional investors either by purchasing shares of our Actively Managed Certificate (AMC) or through managed accounts to add customer specific constraints.

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