

Entrepreneurial-investor approach focused on the diagnostics of efficient capital allocation and 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.

AMC Performance vs. MSCI World in CHF^{(1) (2)}

	Anemothiela Global Equity	MSCI World Index
Full Year Return		
2022 YTD	-25.3%	-19.4%
2021	18.3%	25.6%
2020	12.1%	5.8%
2019	25.3%	25.4%
2018 (since April 18)	-12.2%	-8.4%
Average annual return	2.0%	4.8%
Since Issue	9.0%	23.0%

Performance	Anemothiela Global Equity	MSCI World Index
1 Month	-5.0%	-8.1%
3 Months	-4.7%	-4.7%
6 Months	-14.9%	-16.6%
Last 1 Year	-27.2%	-15.4%
Last 2 Years	-5.1%	11.0%
Last 3 Years	3.6%	15.8%
Last 4 Years	8.2%	16.5%

Sector Exposure⁽³⁾

As of Sep. 30, 2022	Weight (%)
Information Technology	30.9%
Consumer Discretionary	26.3%
Health Care	12.9%
Industrials	8.7%
Consumer Staples	6.7%
Energy	5.5%
Materials	4.6%
Financials	4.5%
Total	100.0%

Portfolio Analysis

As of Sep. 30, 2022	%
Equity	87.5%
Cash	12.5%
Number of Holdings	28
Best Month (April 2020)	13.7%
Worst Month (March 2020)	(15.5%)
Average Month	0.3%
Percent of Positive Months	53.7%

Top 5 Positions

As of Sep. 30, 2022	Weight (in %)
Hess Midstream LP	4.8%
Adyen NV	4.3%
Christian Dior SE	4.2%
Constellation Software Inc	4.0%
LyondellBasell Industries NV	4.0%
Top 10 weight	41.1%

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 Performance Table (AMC) in CHF

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year	Cumulative
2022	-10.2%	-2.9%	-0.5%	-3.7%	-1.3%	-4.9%	2.5%	-2.6%	-4.6%				-25.3%	9.0%
2021	-0.1%	2.8%	4.5%	2.8%	-1.2%	6.8%	0.7%	4.6%	-1.0%	-2.3%	-1.4%	1.2%	18.3%	45.9%
2020	-2.2%	-9.7%	-15.5%	13.7%	11.4%	4.9%	3.7%	1.9%	-0.2%	-2.0%	7.9%	1.5%	12.1%	23.3%
2019	9.2%	2.4%	0.2%	4.7%	-5.7%	3.5%	3.8%	-1.3%	2.3%	4.1%	0.3%	0.0%	25.3%	10.0%
2018				0.5%	0.6%	-1.3%	-0.3%	-1.2%	2.4%	-6.0%	1.5%	-8.6%	-12.2%	-12.2%

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.

Product Information

Structure	Actively Managed Certificate (AMC)
ISIN	CH0385841025
Valor	38584102
Currency	CHF
AMC issue date	18.04.2018
Issuer	UBS AG, Zurich
Issuer Rating	Aa3 (Moody's), A+ (S&P), Fitch AA-
Investment Advisor	Clarus Capital Group
Issuer Fee	0.35%
Management Fee	1.25%
Performance Fee	15% (HWM)
Bid - Ask Spread	1.00%
Min. Investment	1 unit
Trading	Daily

[Key Information Document \(KID\)](#)

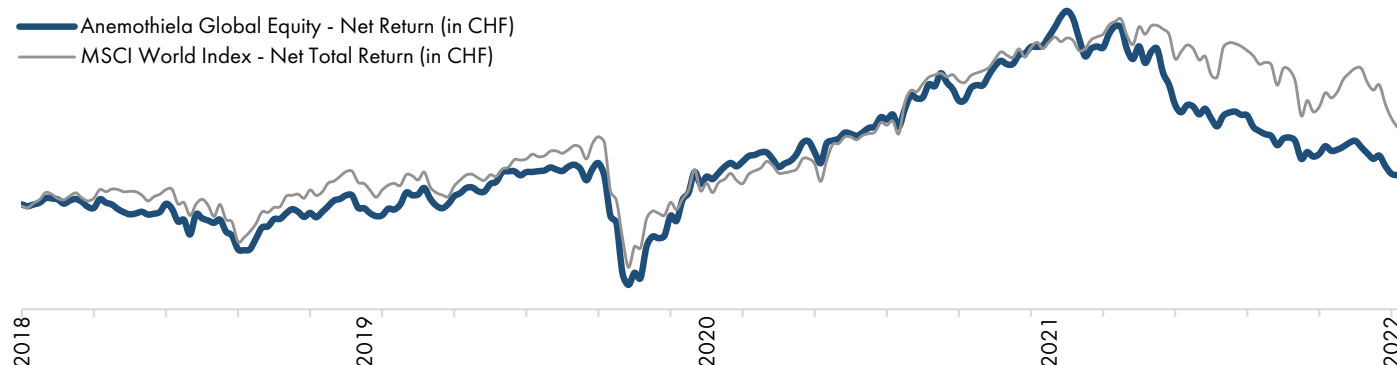
- (1) The AMC performance figures are gross of all fees.
 (2) The benchmark used for comparison purposes is the MSCI World Total Return Gross in CHF.
 (3) Sector Exposure figures are excluding cash position

Anemothiel Global Equity Strategy



Factsheet as of September 30, 2022

Performance since AMC Issue⁽⁴⁾



Attribution by Sector since AMC Issue⁽⁵⁾

	Allocation	Selection	Total
Totals/Averages	2.4%	1.5%	3.9%
Communication Services	1.9%	2.0%	3.9%
Financials	1.7%	2.0%	3.7%
Energy	1.4%	2.1%	3.5%
Cash	3.5%	0.0%	3.5%
Consumer Discretionary	-0.2%	2.5%	2.3%
Real Estate	0.6%	0.0%	0.6%
Information Technology	-3.3%	3.3%	0.0%
Utilities	0.0%	0.0%	0.0%
Industrials	-0.9%	-1.0%	-1.9%
Consumer Staples	0.3%	-2.6%	-2.3%
Health Care	-2.5%	-1.7%	-4.2%
Materials	0.1%	-5.2%	-5.0%

(5) Figures in the Brinson attribution table are calculated from the date the AMC was issued 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 AMC Issue⁽⁶⁾

	Anemothiel Global Equity	MSCI World Index
Volatility (std)	15.8%	19.0%
Beta	0.68	-
Sharpe Ratio	0.32	0.22
Sortino Ratio	0.43	0.30
Active Share	100.0%	-
Tracking Error	10.9%	-
Information Ratio	0.08	-
Maximum Drawdown	33.5%	34.0%
Upside Capture Ratio	72.6%	-
Downside Capture Ratio	70.5%	-
5 Days Fund Liquidity	100.0%	-

(4) Anemothiel 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 AMC was issued on April 18, 2018.

(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	67.1%
Mid-cap	20.5%
Small-cap	12.4%
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.

Anemothiel – Contact Persons

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About Us

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

How to Invest

Anemothiel Global Equity Strategy is a collaboration between Anemothiel 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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