

## An equity fund managed like an industrial holding

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. And our investment management team has skin in the game by being invested in the strategy alongside our clients.

### AMC Net Performance in CHF <sup>(1) (2)</sup>

Full Year Return	Anemothiela Global Equity	MSCI World Index
2024	7.4%	19.3%
2023	10.0%	12.6%
2022	-19.9%	-16.9%
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	5.3%	9.0%
Since Issue	37.9%	70.5%

Performance	Anemothiela Global Equity	MSCI World Index
1 Month	0.7%	2.2%
3 Months	-7.6%	2.4%
6 Months	7.7%	19.3%
9 Months	13.3%	22.3%
Last 1 Year	5.3%	20.7%
Last 2 Years	20.5%	33.7%
Last 3 Years	-3.8%	18.6%
Last 4 Years	26.5%	60.9%
Last 5 Years	37.3%	60.8%

### Currency Exposure

As of Jun. 30, 2024	Weight (%)
USD	74.7%
CHF	8.8%
EUR	8.4%
CAD	5.9%
HKD	2.2%
Total	100.0%

### Monthly Net Performance Table (AMC) in CHF

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year	Cumulative
2024	2.0%	9.4%	4.1%	-7.4%	-0.9%	0.7%							7.4%	37.9%
2023	7.5%	1.4%	2.4%	-3.4%	-0.3%	5.4%	0.3%	-5.7%	-2.7%	-5.5%	8.2%	3.2%	10.0%	28.5%
2022	-10.2%	-2.9%	-0.5%	-3.7%	-1.3%	-4.9%	2.5%	-2.6%	-4.6%	11.6%	3.2%	-7.0%	-19.9%	16.8%
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, sectors, geography, and market cap.
- No hidden passive investing, no leverage, no hedging, no benchmark hugging.

- Distinct and complementary holdings.
- Track record of absolute and risk-adjusted returns.
- 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 net of all fees.  
 (2) The benchmark is the MSCI World Total Return Net in CHF.  
 (3) Sector Exposure figures are excluding cash position.

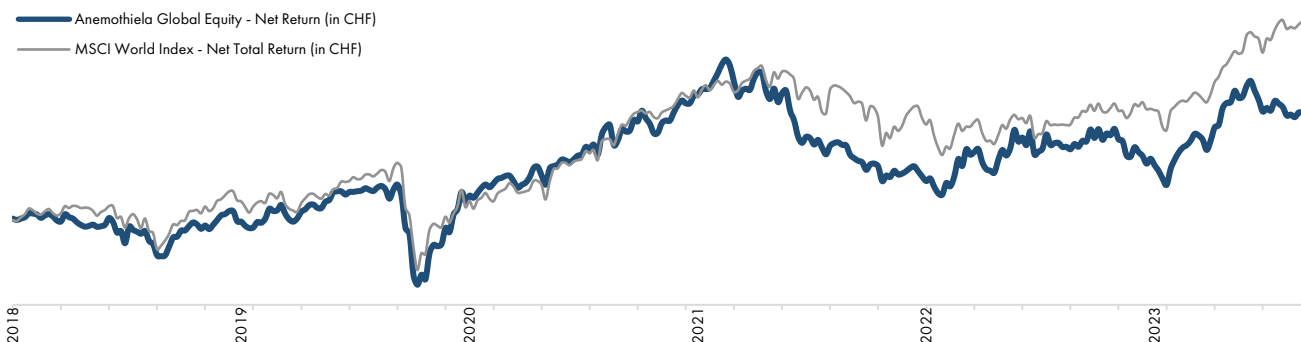
# Anemothiela Global Equity



Discover Exceptional Companies.  
Value The Business. Not the Stock.  
Select to Deliver Long-Term Performance.

AMC - Factsheet as of June 30, 2024

## Performance since AMC Issue <sup>(4)</sup>



## Attribution by Sector since AMC Issue <sup>(5)</sup>

	Allocation	Selection	Total
Totals/Averages	6.1%	-12.0%	-5.8%
Financials	3.9%	1.8%	5.7%
Energy	2.7%	2.9%	5.6%
Cash	3.2%	0.0%	3.2%
Communication Services	0.5%	2.7%	3.2%
Real Estate	2.0%	0.0%	2.0%
Utilities	1.2%	0.0%	1.2%
Information Technology	-0.8%	0.6%	-0.2%
Industrials	-1.2%	-2.1%	-3.3%
Consumer Staples	1.3%	-4.8%	-3.5%
Health Care	-3.3%	-1.8%	-5.1%
Materials	0.2%	-6.9%	-6.7%
Consumer Discretionary	-3.6%	-4.4%	-8.0%

(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 <sup>(6)</sup>

	Anemothiela Global Equity	MSCI World Index
Volatility (std)	15.8%	17.4%
Beta	0.74	-
Sharpe Ratio	0.44	0.42
Sortino Ratio	0.60	0.58
Active Share	100.0%	-
Tracking Error	10.0%	-
Information Ratio	-0.05	-
Maximum Drawdown	33.5%	34.0%
Upside Capture Ratio	81.9%	-
Downside Capture Ratio	80.4%	-
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 AMC was issued on April 18, 2018.
- (7) Market cap in CHF (excl. cash), Large-cap: >10B; Mid-cap: 2B <> 10B; Small-cap: 0.3B <> 2B; Micro-cap: < 0.3B

## Market Cap Exposure <sup>(7)</sup>

	Weight (%)
As of Jun. 30, 2024	
Large-cap	93.4%
Mid-cap	3.3%
Small-cap	3.3%
Micro-cap	0.0%
Total	100.0%

## Our DNA

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

## Contact Person

Roberto Japs  
Portfolio Manager Anemothiela Equity Strategy  
Founder, President Anemothiela Ltd.

## About Us

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

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The portfolio functional currency is CHF. The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Most recent performance data may be obtained by contacting us directly. Market returns are based upon each trading day closing prices and do not represent the returns you would receive if you traded shares at other times.

## 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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