FOR MARKETING PURPOSES ONLY

arvy

A HYBRID INVESTMENT STYLE COMBINING FUNDAMENTALS AND TECHNICALS

arvy equity strategy

Executive Summary

Who are we?

- Quality investors with a passion for technical analysis
- Managed >400m AuM, 5 years of track record with 5* Morningstar rating (previous strategy)
- Launched arvy in 2023 after establishing the AM of an MFO

Investment style

- Long-term investors in high quality businesses
- 25-35 global positions
- A trader's mindset allowing tactic adjustments to our positions and exposure

Our Goal:
To achieve superior risk-adjusted returns and to compound capital over decades

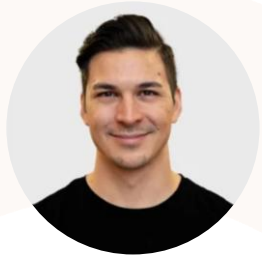
TEAM

FLORIAN JAUCH, CFA
Co-Founder

- Florian's leadership at Tramondo drove assets from 800 million to >1'500 million, showcasing his business development prowess.
- Adept in financial regulations, Florian masterfully aligns strategic partners for arvy's efficiency.
- With profound investment insight, Florian fortifies arvy's premium investment approach.

THIERRY BORGEAT, CFA
Co-Founder

- Co-founding Tramondo's asset management with Florian, Thierry's investment strategy expertise shines.
- With impactful contributions to "NZZ the market" and a robust digital footprint, Thierry adeptly demystifies finance for the online realm.
- Thierry's knack for engaging and enlightening the youth on finance underscores arvy's core mission.



PATRICK RISSI, CFA
Co-Founder

- From leading Tramondo's European equity strategy to launching Brainie, Patrick embodies financial versatility and innovation.
- Embracing ESG, Patrick aligns with future-focused investment preferences, bridging arvy to next-gen investors.
- Patrick's Brainie venture highlights his knack for astute resource allocation and pioneering, amplifying arvy's forward drive.

A Tapestry of Diverse Expertise Spanning Decades

Board of Directors

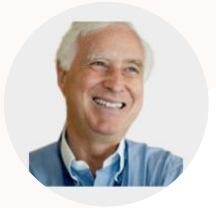
Nicholas Daxelhoffer, CMT
- VRP, Asset Mgmt
- Former Managing Director Pictet Asset Management

Curo Dolf, FRM
- Risk Management
- Deputy Head Operational Risk ZKB

Philip Wingeier
- Compliance
- Head Monaco Office PLURIMI

Florian Jauch, CFA
- Management

Advisory Board



Reinout van Lennep
- Former CEO ABN AMRO Switzerland
- Governance/Management Advisor

Melanie Strässle
- Partner Muri Rechtsanwälte
- Legal Advisor

Noah Dworа
- Chief of Staff Ollie
- Business Expansion Advisor

Steffen Müller
- Head Project & Process Management LGT
- Process and project management and strategic sales planning

Full transparency on our joint investment journey

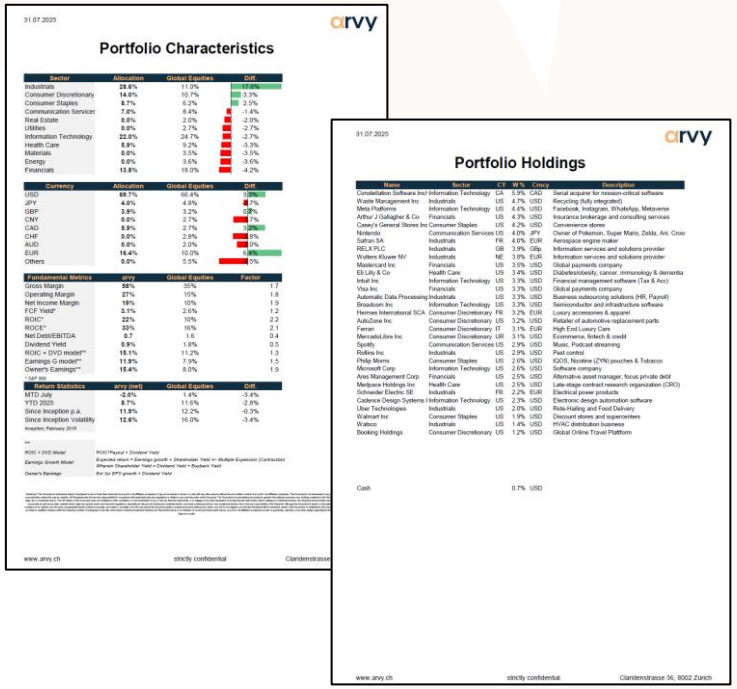
arvy's Weekly with 11k+ readers

Quarterly and Monthly Updates

Fixer Gastautor

the market NZZ

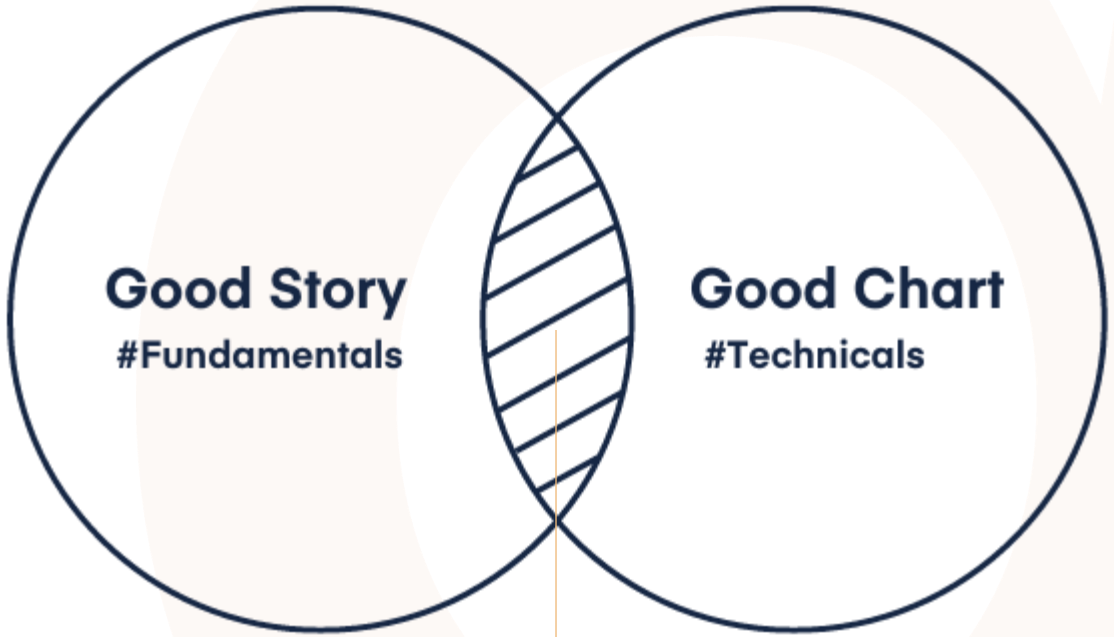
Portfolio & Positioning



Our Investment Methodology

We Incorporate A Hybrid Investment Approach Combining Fundamentals And Technicals

Drawing lessons from the past and balancing them with a trader's mindset, we believe investing is more art than science. We believe it's about intuition, innovation, and deep expertise, all rooted in proven strategies.



How We Select Good Companies

We Invest in High-Quality Companies

We believe in investing in high-quality companies because they offer potential for robust long-term performance.

Using our proprietary screening model that we have developed over the past 10 years; we are screening for:

1. Quality business model
2. Sustainable top and bottom-line growth
3. Strong FCF generation, reasonable FCF valuation
4. Low debt levels
5. Structural tailwinds

How We Decide When It‘s Time To Buy Them

We Leverage Technical Analysis

We believe no story is worth pursuing, no matter how attractive it looks, if the market does not honor the investment case.

That’s why we align our fundamentals (Good Story) with Technicals (Good Chart).

What we search for:

1. Strong price development
2. Price linearity
3. Accumulation & relative strength
4. New highs

Why Now?

How to protect your gains

1

Market concentration

Indices are driven by one correlated narrative and does not provide diversification anymore

2

Rich valuations

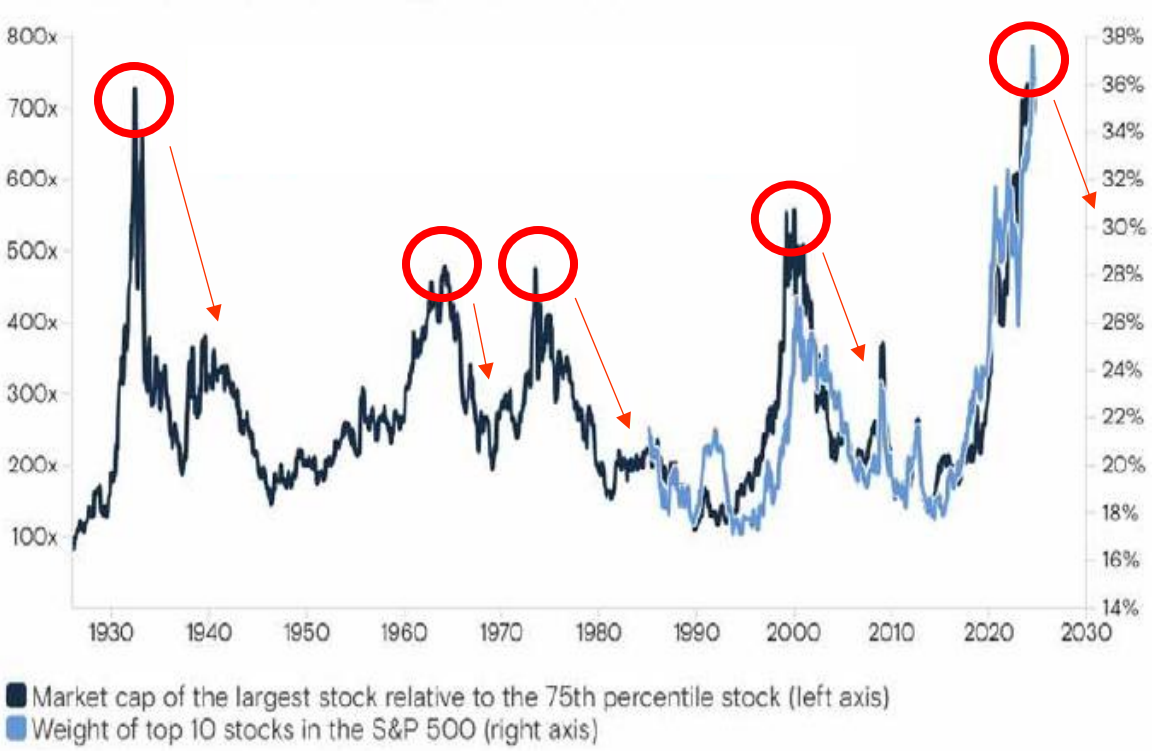
Valuations of most businesses are stretched and have a very thin margin of safety. Room for errors are small.

Regime Change

Requires Active Management

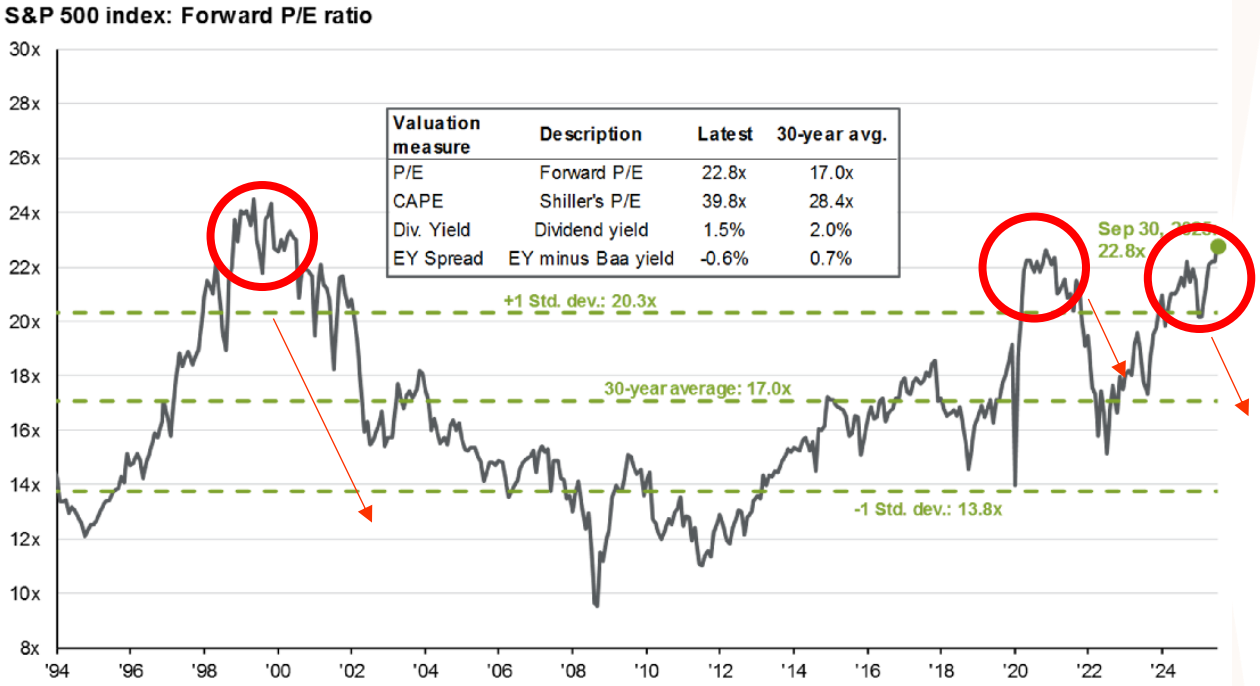
High Market Concentration Always Mean-Reverts

Market Concentration



Active Managers Outperforming !!!

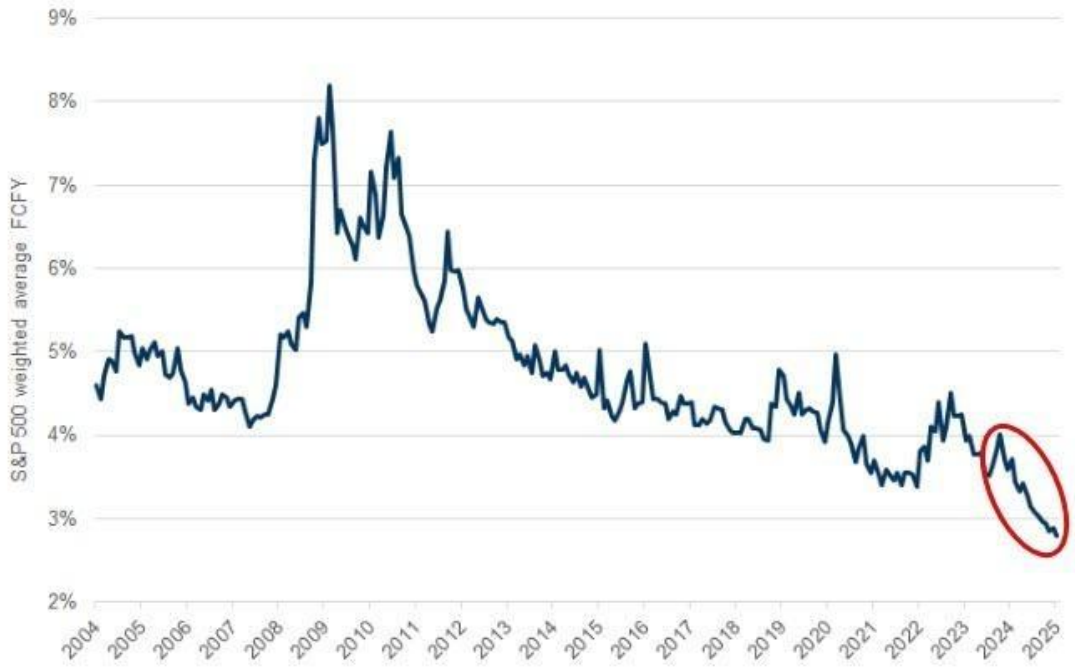
Rich Valuations Require Selectivity



Valuations Don’t Matter Until They Matter

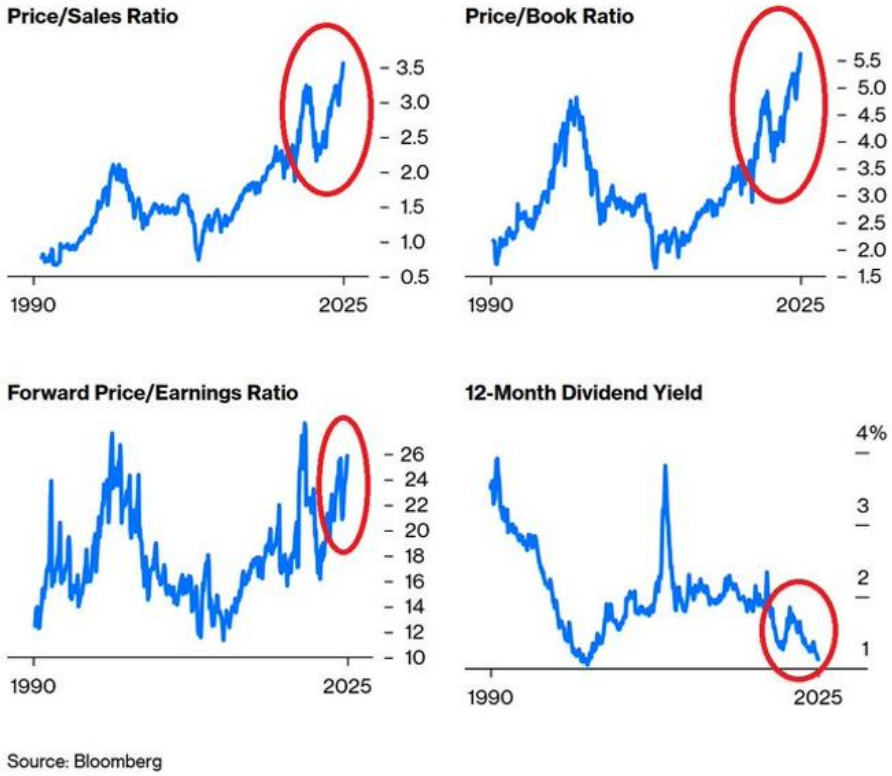
- The margin of safety is thin as companies must meet exceedingly high expectations, as the multiple expansion shows

Exhibit 1: Free cash flow yield is at its lowest level over the past 20 years
S&P 500 stocks weighted average free cash flow yield



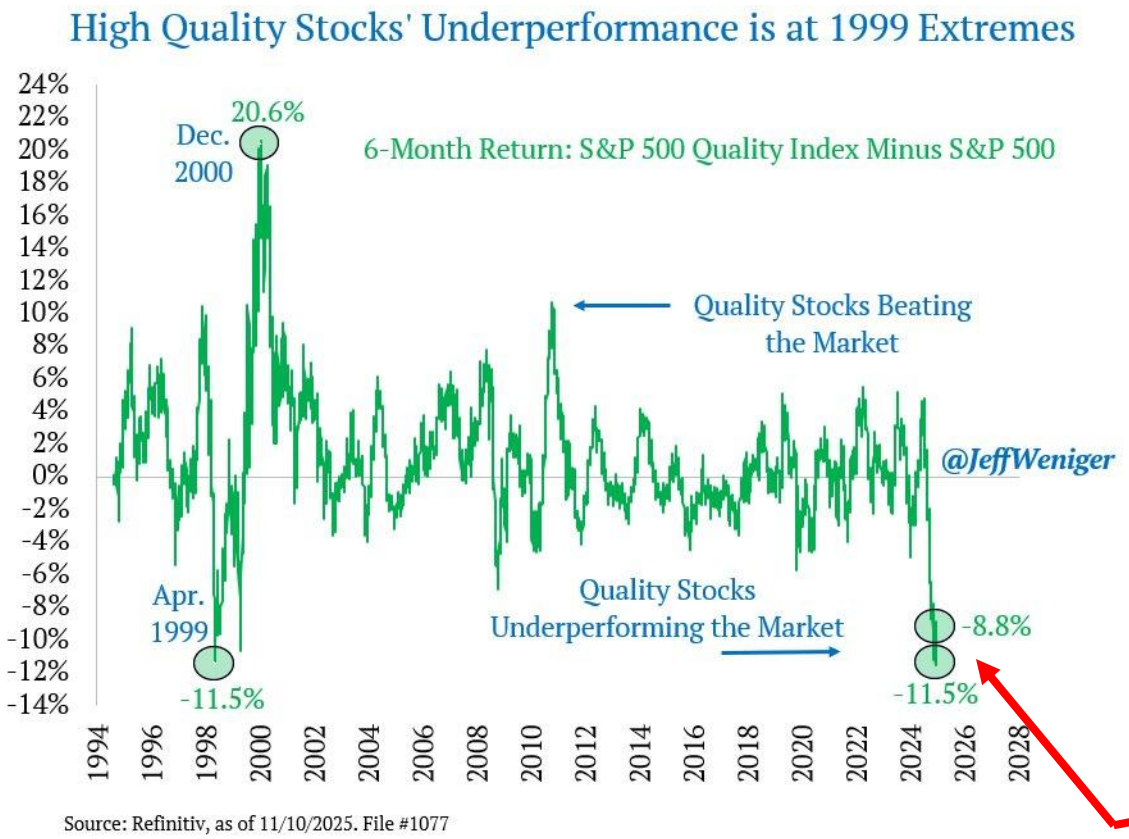
Source: Goldman Sachs Global Investment Research, Compustat, Bloomberg

How Expensive Is the S&P 500? Let Me Count the Ways...
Multiples of sales and book value are at a record; dividend yield is close

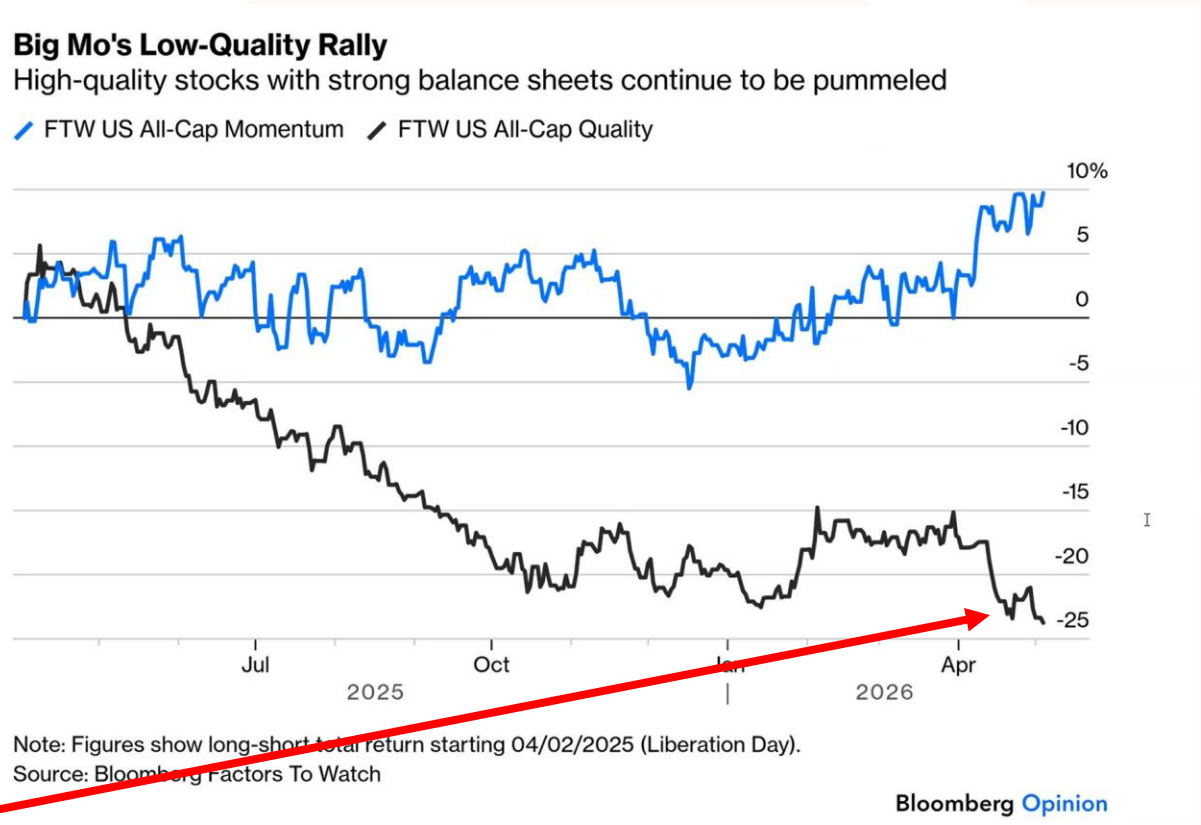


Source: Bloomberg

Market anomaly: weakest relative performance of quality



Source: Refinitiv, as of 11/10/2025. File #1077



Rare buying opportunity in quality stocks

Active Management Isn’t Optional — It’s Essential

1. Index Concentration Is a Serious Risk

- Historically, high market concentration always mean-reverts. Active managers outperform by diversifying away from concentrated risks during these periods.

2. Rich Valuations Reward Stock Pickers

- The S&P 500's forward P/E of 23x is far above historical averages. Active managers can identify strong companies and navigate these stretched valuations.

Incorporate active management into your equity allocation to reduce portfolio risk and enhance diversification. arvy Equity has delivered the same annual returns (net) over the past seven years, while achieving significantly lower downside capture and investing in higher-quality businesses at more attractive valuations.

STOCK SELECTION

A deep-dive

Our Proprietary Screening

How We Select Our Stocks

BROAD UNIVERSE	RANKED LIST	RESEARCH	SUSTAINABILITY	PORTFOLIO
3'000 companies	300 companies	150 companies		30 companies

- ACWI universe (2'921)
- Include missing mid caps, new issues

Scoring equally weighted
- Good Story/Good Chart (50/50)

Exclude:
- <2bn market cap
- Looming binary events
- Ongoing large-scale M&A
- Management changes
- Disappointing history

Create investable universe
- Sell-side research
- Articles (Barron's, IBD)
- Watchlist

Exclude
- Violation UN GC (BBG: fail)

Review
- Below 3-Star LGT Sustainability Rating: additional review required

Conviction level drives weight
- UCITS guidelines (5/10/40)
- Probing position 0.5%
- Top weights 5-10%

Ticker	50d % away	200d % awa	SHORT_NAME	CS_SECTOR_NAI	Sector Rank	S_SUB_INDUSTRY_N	Subsector Ran	Reporting Day	TED_REPO	PX_LAST	Composite Rating	Good Story Score	Good Chart Score	CRNCY
RLI US Equity	4%	5%	RLI CORP	Financials	2	Property & Casualty Insur	10	-28	23.10.2023	140.0	98%	98.2%	97.8%	USD
8053 jp Equity	5%	18%	SUMITOMO CORP	Industrials	3	Trading Companies & Dist	35	-43	07.11.2023	3169.0	98%	96.6%	98.9%	JPY
8058 jp Equity	3%	24%	MITSUBISHI CORP	Industrials	3	Trading Companies & Dist	35	-44	08.11.2023	7426.0	97%	99.1%	96.1%	JPY
9301 jp Equity	9%	18%	MITSUBISHI LOGISTICS CO	Industrials	3	Marine Ports & Services	#N/A	-36	31.10.2023	4106.0	97%	96.6%	97.8%	JPY
BWLPG NO Equity	13%	31%	BW LPG LTD	Energy	1	Oil & Gas Storage & Trans	43	-50	14.11.2023	139.2	97%	98.2%	96.1%	NOK
9107 jp Equity	10%	33%	KAWASAKI KISEN KAISHA	Industrials	3	Marine	18	-38	02.11.2023	5304.0	97%	98.2%	96.1%	JPY
SGE LN Equity	6%	18%	SAGE GROUP PLC/THE	Information Techno	4	Application Software	74	-58	22.11.2023	1024.0	97%	98.2%	96.1%	GBp
CCO CN Equity	11%	28%	CAMECO CORP	Energy	1	Coal & Consumable Fuels	2	-36	31.10.2023	53.9	97%	98.2%	96.1%	CAD
8015 jp Equity	8%	29%	TOYOTA TSUSHO CORP	Industrials	3	Trading Companies & Dist	35	-32	27.10.2023	9082.0	97%	94.2%	99.7%	JPY
ALSN US Equity	0%	15%	ALLISON TRANSMISSION H	Industrials	3	Construction Machinery &	28	-31	26.10.2023	59.1	96%	99.1%	93.9%	USD
RNR US Equity	5%	3%	RENAISSANCERE HOLDING	Financials	2	Reinsurance	8	-37	01.11.2023	202.9	96%	99.1%	93.9%	USD
BBVA SM Equity	4%	10%	BANCO BILBAO VIZCAYA A	Financials	2	Diversified Banks	42	-36	31.10.2023	7.5	96%	96.6%	96.1%	EUR
BBVA SQ Equity	4%	10%	BANCO BILBAO VIZCAYA A	Financials	2	Diversified Banks	42	-36	31.10.2023	7.5	96%	96.6%	96.1%	EUR
CTAS US Equity	1%	7%	CINTAS CORP	Industrials	3	Diversified Support Servi	64	-1	26.09.2023	504.8	96%	98.2%	93.9%	USD
AON US Equity	2%	5%	AON PLC-CLASS A	Financials	2	Insurance Brokers	1	-32	27.10.2023	336.0	96%	98.2%	93.9%	USD
SYDB DC Equity	3%	7%	SYDBANK A/S	Financials	2	Diversified Banks	42	-37	01.11.2023	338.8	96%	98.2%	93.9%	DKK
5020 jp Equity	12%	21%	ENEOS HOLDINGS INC	Energy	1	Oil & Gas Refining & Mark	11	-46	10.11.2023	615.7	96%	94.2%	97.8%	JPY
BAF IN Equity	6%	15%	BAJAJ FINANCE LTD	Financials	2	Consumer Finance	100	-25	20.10.2023	7804.0	95%	99.1%	91.5%	INR
PCAR US Equity	0%	11%	PACCAR INC	Industrials	3	Construction Machinery &	28	-30	25.10.2023	84.9	95%	96.6%	93.9%	USD
MMC US Equity	2%	9%	MARSH & MCLENNAN COS	Financials	2	Insurance Brokers	1	-24	19.10.2023	195.5	95%	96.6%	93.9%	USD
9104 jp Equity	9%	20%	MITSUI OSK LINES LTD	Industrials	3	Marine	18	-36	31.10.2023	4423.0	95%	90.3%	99.7%	JPY
SFM US Equity	5%	15%	SPROUTS FARMERS MARKI	Consumer Staples	6	Food Retail	51	-44	08.11.2023	41.4	95%	90.3%	99.7%	USD
IHG LN Equity	4%	10%	INTERCONTINENTAL HOTE	Consumer Discretio	5	Hotels, Resorts & Cruise L	72	-149	21.02.2024	6110.0	94%	98.2%	91.5%	GBp
PBF US Equity	10%	21%	PBF ENERGY INC-CLASS A	Energy	1	Oil & Gas Refining & Mark	11	-38	02.11.2023	53.2	94%	90.3%	98.9%	USD
8031 jp Equity	4%	20%	MITSUI & CO LTD	Industrials	3	Trading Companies & Dist	35	-37	01.11.2023	5685.0	94%	90.3%	98.9%	JPY

Screening per Q2 2023

For illustrative purposes only. The model is updated weekly. The use of the stock rankings model does not ensure a profit or protect against loss.

Attributes Of A Good Story

What our Companies have in Common

01

High Quality Business Model

02

Sustainable top and bottom-line growth

03

Strong FCF generation, reasonable FCF valuation

04

Low Debt Levels

05

Structural Tailwind

Good Story

Moat

Investing in companies with a wide moat is akin to building on solid foundations; these firms possess enduring competitive advantages that can protect and amplify your investment over time.

01	02	03	04	05
High Quality Business Model	Sustainable top and bottom-line growth	Strong FCF generation reasonable FCF valuation	Low Debt Levels	Structural Tailwind

Examples of Moats include:

Network Effects: As more people use a service, its quality improves. Common in tech.

Switching Costs: Expenses or inconveniences faced when moving to an alternative. Seen in tech, healthcare, and industrials.

Cost Advantage: The capacity to undercut competitors on price. Typical in consumer, healthcare, and industrials.

Intangible Assets: Unique elements, like regulatory licenses or intellectual property, that give a competitive edge. Prevalent in consumer, industrials, healthcare, and tech.

Efficient Scale: In niche markets, new entrants might decrease overall profits, deterring competition. Found across various sectors.

Good Story

High and Stable Margins

Investing in companies with high gross margins provides a cushion against economic uncertainties and inflation, ensuring that profitability remains resilient even when the broader economic landscape fluctuates.

01 High Quality Business Model

02 Sustainable top and bottom-line growth

03 Strong FCF generation reasonable FCF valuation

04 Low Debt Levels

05 Structural Tailwind

Hermès	BEFORE	AFTER		Volkswagen	BEFORE	AFTER
% of Revs				% of Revs		
Revenues	100%	100%		Revenues	100%	100%
COGS*	28%	29%	+4% Material-Inflation 28% * 1.04 = 29% 82% * 1.04 = 85%	COGS	82%	85%
Gross Margin	72%	71%		Gross Margin	18%	15%
SG&A	40%	40%		SG&A	14%	14%
Net Margin	32%	31%		Net Margin	4%	1%
Decrease in Profitability		**-3%**		**Decrease in Profitability**		**-75%**

*COGS: Cost Of Goods Sold
Source: Koyfin, arvy

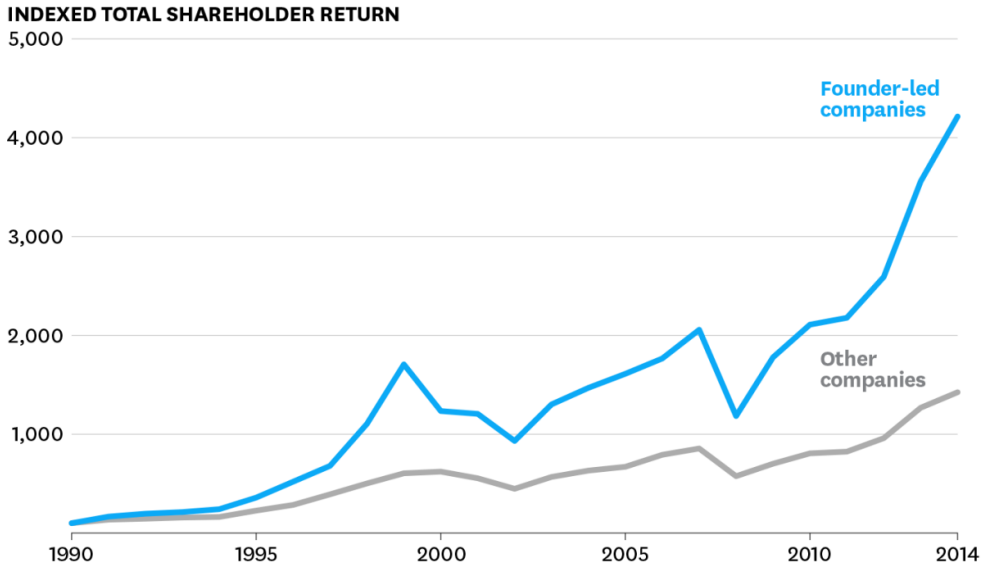
Good Story

Management, Skin in the Game & Corporate Culture

The moat should be underpinned by management with integrity and «skin in the game». Not only for me as a co-investor in my own strategy, but also for the companies I buy into, I want people to bleed for their company, their product and their vision. Having integrity and «skin in the game» is very powerful.

01	02	03	04	05
High Quality Business Model	Sustainable top and bottom-line growth	Strong FCF generation reasonable FCF valuation	Low Debt Levels	Structural Tailwind

Founder-Led Companies Outperform the Rest (based on S&P 500)



Source: Bain & Company, Harvard Business Review

Fortune 100 Best Companies to Work For

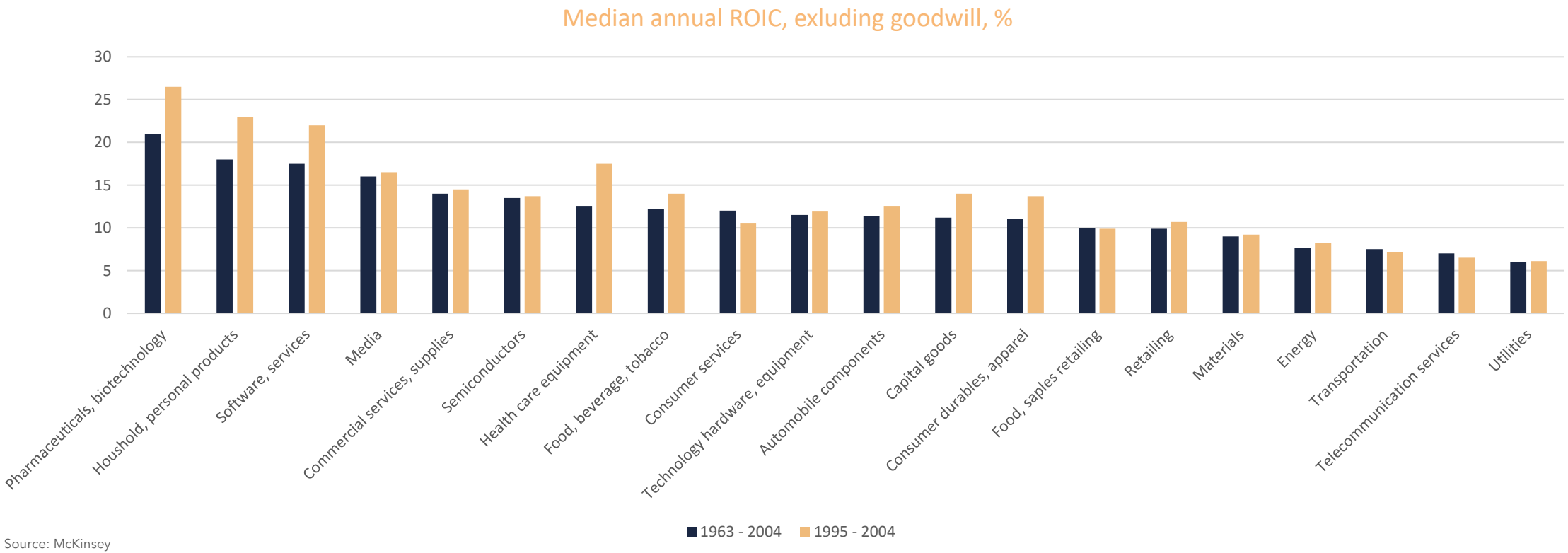
Source: Great Place To Work

Good Story

Strong Return on Invested Capital

A strong ROIC signifies a company's ability to effectively allocate its capital. By achieving a high ROIC, a company can reinvest in itself, propelling further growth. This continuous reinvestment not only fortifies its market position but also offers resilience against the ebb and flow of typical business cycles.

01	02	03	04	05
High Quality Business Model	Sustainable top and bottom-line growth	Strong FCF generation reasonable FCF valuation	Low Debt Levels	Structural Tailwind



Source: McKinsey

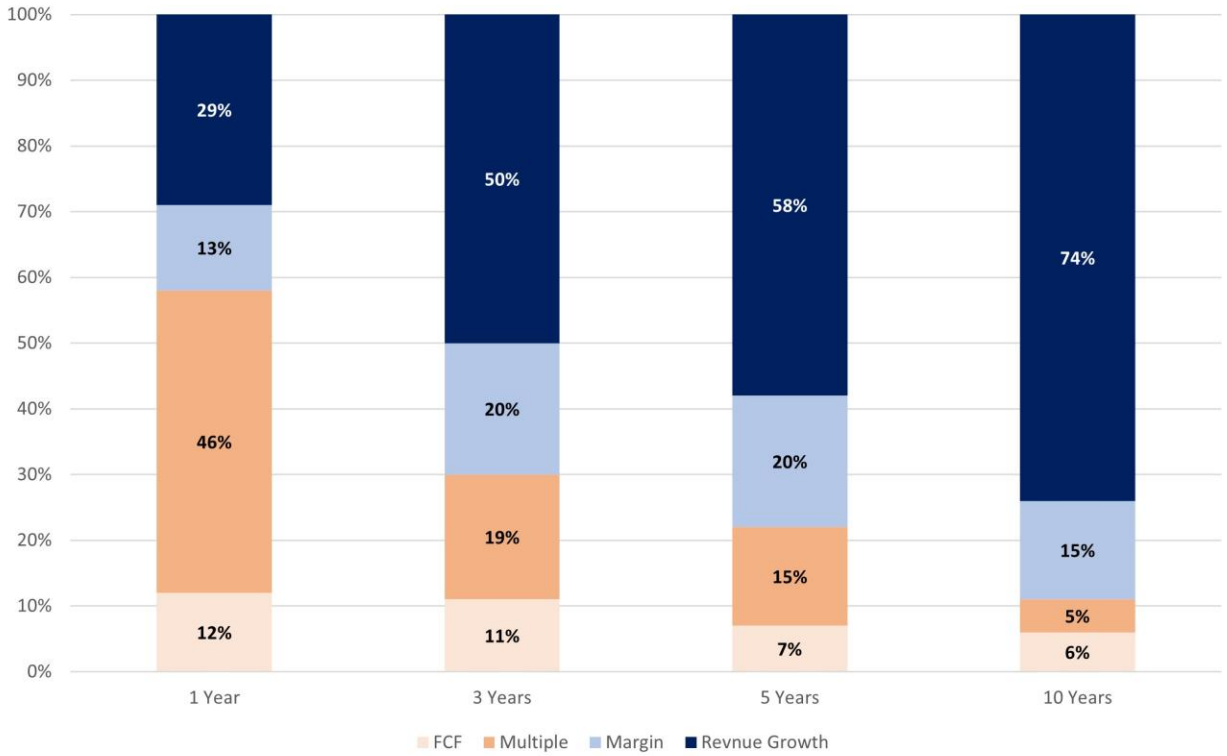
Good Story

Top and Bottom-Line Growth

Revenue growth is the most important driver of long-term stock performance.

01	02	03	04	05
High Quality Business Model	Sustainable top and bottom-line growth	Strong FCF generation reasonable FCF valuation	Low Debt Levels	Structural Tailwind

Drivers of the total return
for companies in the top performance quartile, S&P 500 (1990 - 2009):



Source: BCG, Morgan Stanley Research

Good Story

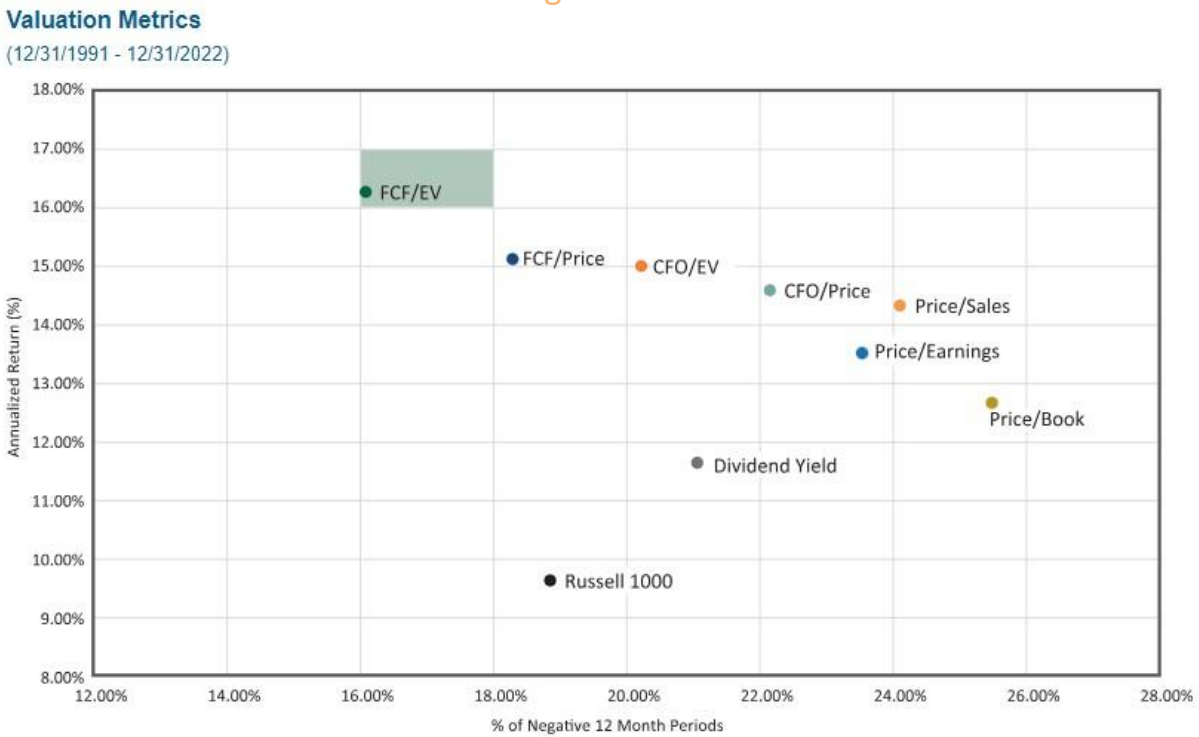
FCF Generation

Investing in companies with robust free cash flow generation is like tapping into a perennial spring; it signifies financial strength and ensures a steady stream of value, sustaining growth and weathering economic storms. Strong FCF generation allows companies to:

1. Invest capital internally with high returns
2. Pay dividends
3. Make smart acquisitions
4. Reduce debt load
5. Share Buy-back

01	02	03	04	05
High Quality Business Model	Sustainable top and bottom-line growth	Strong FCF generation reasonable FCF valuation	Low Debt Levels	Structural Tailwind

FCF yield offered the investor the highest return and the fewest periods of negative returns.



Source: Pacer ETF

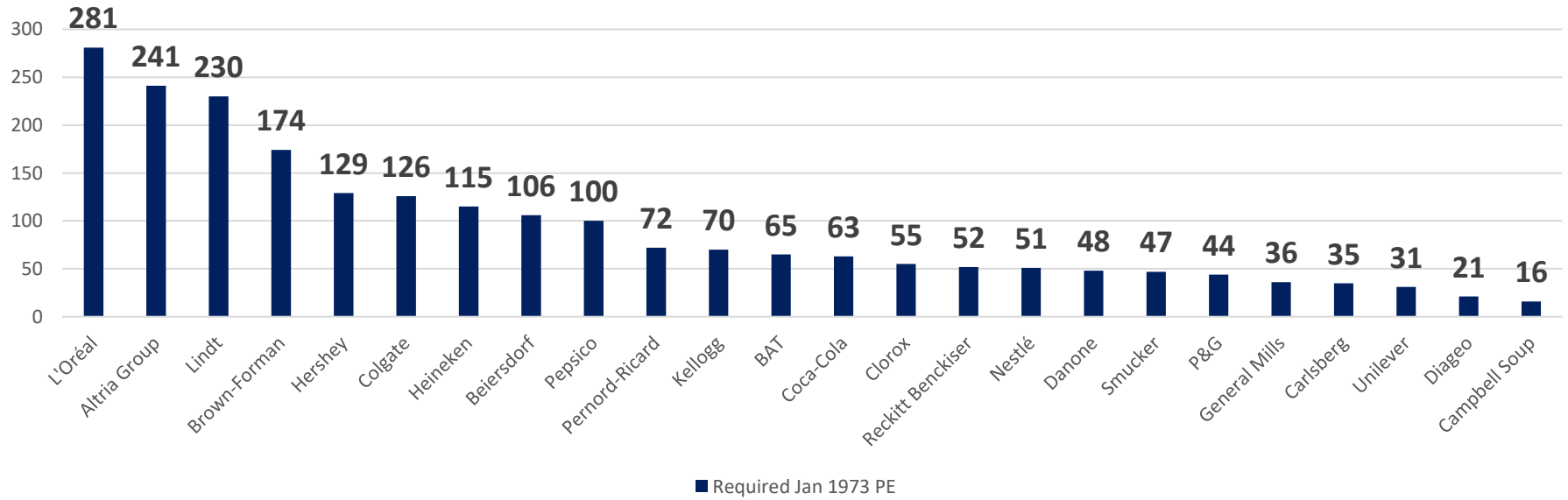
Good Story

FCF Valuation

Paying a premium for companies with strong free cash flow (FCF) valuations is akin to investing in quality; historically, these firms have not only justified their premium but have also consistently outperformed, offering more stability and growth prospects in the long run.

01	02	03	04	05
High Quality Business Model	Sustainable top and bottom-line growth	Strong FCF generation reasonable FCF valuation	Low Debt Levels	Structural Tailwind

PE you could have paid in Jan 1973 for a 7% CAGR – MSCI WORLD (price return) over the same period was 6.2%



Good Story

Low Debt Levels

Prioritizing companies with low debt levels is about choosing stability and resilience; these firms often navigate economic challenges more effectively, ensuring a robust foundation for growth and long-term value creation.

We do not want to own companies with high debt levels.

We don't want companies that rely on outside capital to make a living.

Good Story

Structural Tailwinds

Choosing companies with a structural tailwind is akin to harnessing the power of a favorable breeze; why attempt to swim against the current when you can capitalize on forces that naturally propel industries forward?

Examples include:

Attributes Of A Good Chart

What our Companies have in Common

01

Strong Price Development

02

Price Linearity

03

Accumulation & relative strength

04

New Highs

Good Chart

Strong Price Development

Recognizing that 3 out of 4 stocks move in tandem with the broader market, we hold the conviction that half of a stock's price movement can be linked directly to the dynamics of the industry it operates.

01	02	03	04
Strong Price Development	Price Linearity	Accumulation & relative strength	New Highs

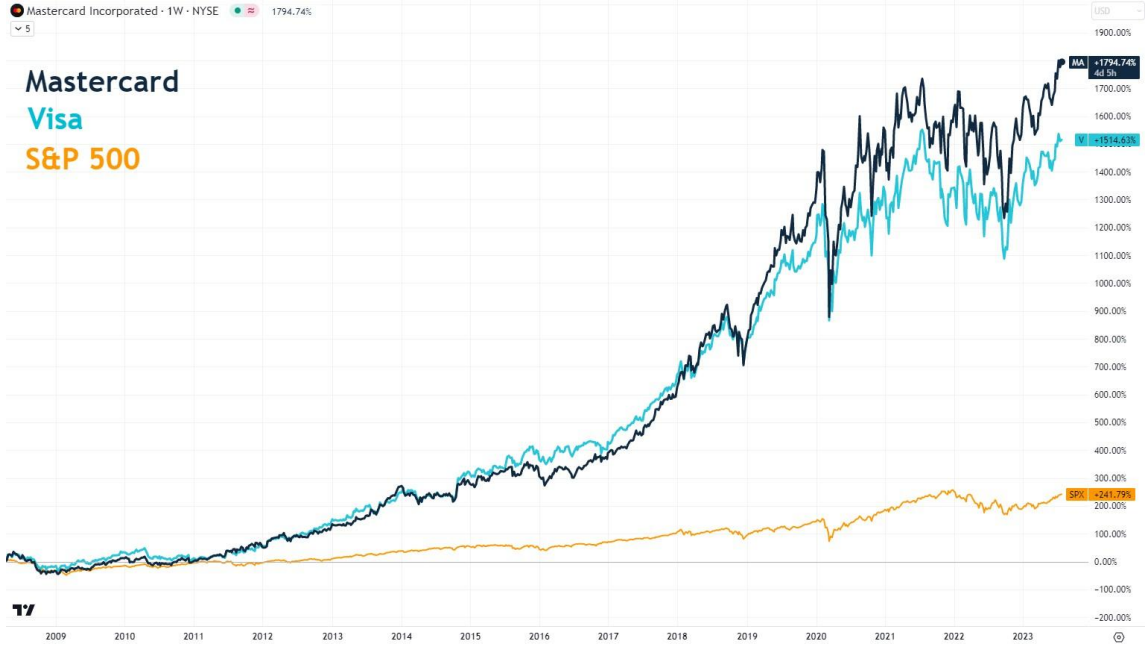
Good Story / Good Chart Date	02.02.2022	25.01.2022	17.01.2022	10.01.2022	04.01.2022	14.12.2021	08.12.2021
Information Technology	5	6	5	7	1	2	2
Energy	1	1	1	2	7	11	11
Consumer Discretionary	9	7	7	6	5	8	8
Communication Services	8	9	9	9	11	10	10
Real Estate	10	8	8	8	6	9	9
Health Care	7	11	10	10	9	4	4
Materials	4	3	2	1	4	6	3
Industrials	6	5	4	4	3	7	7
Financials	2	2	3	3	2	1	1
Utilities	11	10	11	11	10	5	5
Consumer Staples	3	4	6	5	8	3	6
Good Chart / Forward Looking							
Information Technology	9	10	10	10	5	4	4
Energy	1	1	2	2	7	9	6
Consumer Discretionary	10	9	9	8	9	10	9
Communication Services	7	8	8	9	11	11	11
Real Estate	4	5	5	3	2	5	3
Health Care	11	11	11	11	10	7	10
Materials	6	6	4	5	8	8	7
Industrials	8	7	7	7	4	6	5
Financials	2	3	1	1	3	3	1
Utilities	3	2	3	4	1	1	2
Consumer Staples	5	4	6	6	6	2	8

Good Chart

Price Linearity

We lean towards companies with a consistent price linearity, as these often indicate a clearer directional momentum compared to stocks that drift aimlessly within wide ranges.

01	02	03	04
Strong Price Development	Price Linearity	Accumulation & relative strength	New Highs



Good Chart

Accumulation & Relative Strength

When observing a relative strength breakout, it's crucial to see it backed by robust buying volumes. Such significant volume spikes often signal institutional buying, which underscores the breakout's credibility and momentum.

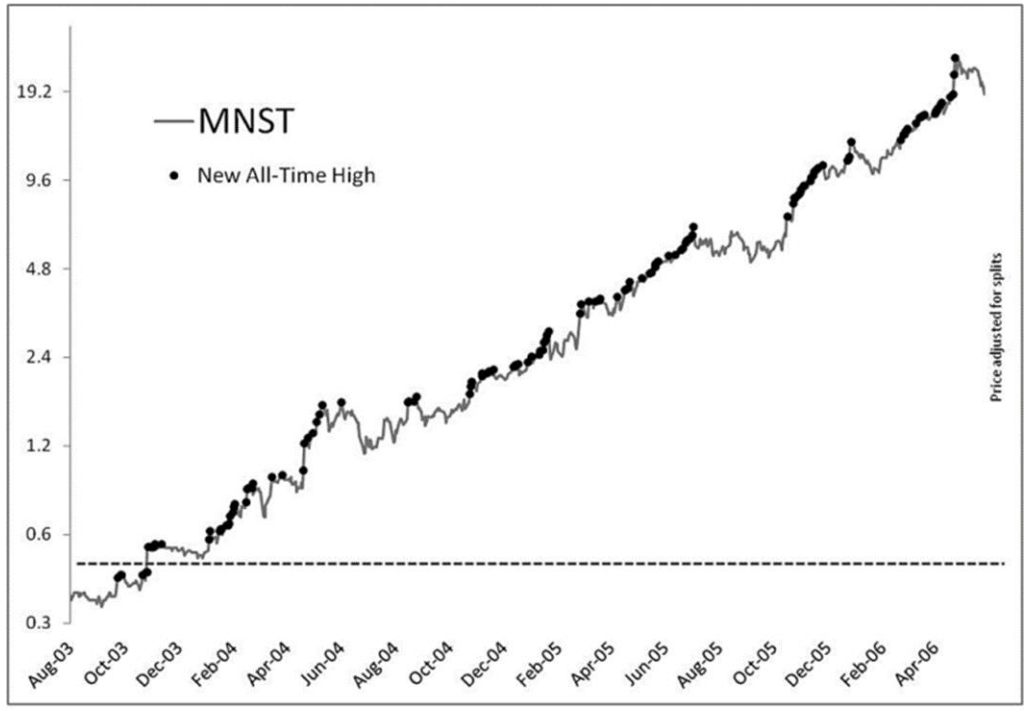
01	02	03	04
Strong Price Development	Price Linearity	Accumulation & relative strength	New Highs

Good Chart

New Highs

Securing substantial gains in a stock fundamentally hinges on it reaching new high grounds. It's an essential principle: without achieving these new highs, a stock cannot make significant strides.

01	02	03	04
Strong Price Development	Price Linearity	Accumulation & relative strength	New Highs



Source: Mark Minervini, Trade like a Stock Market Wizard

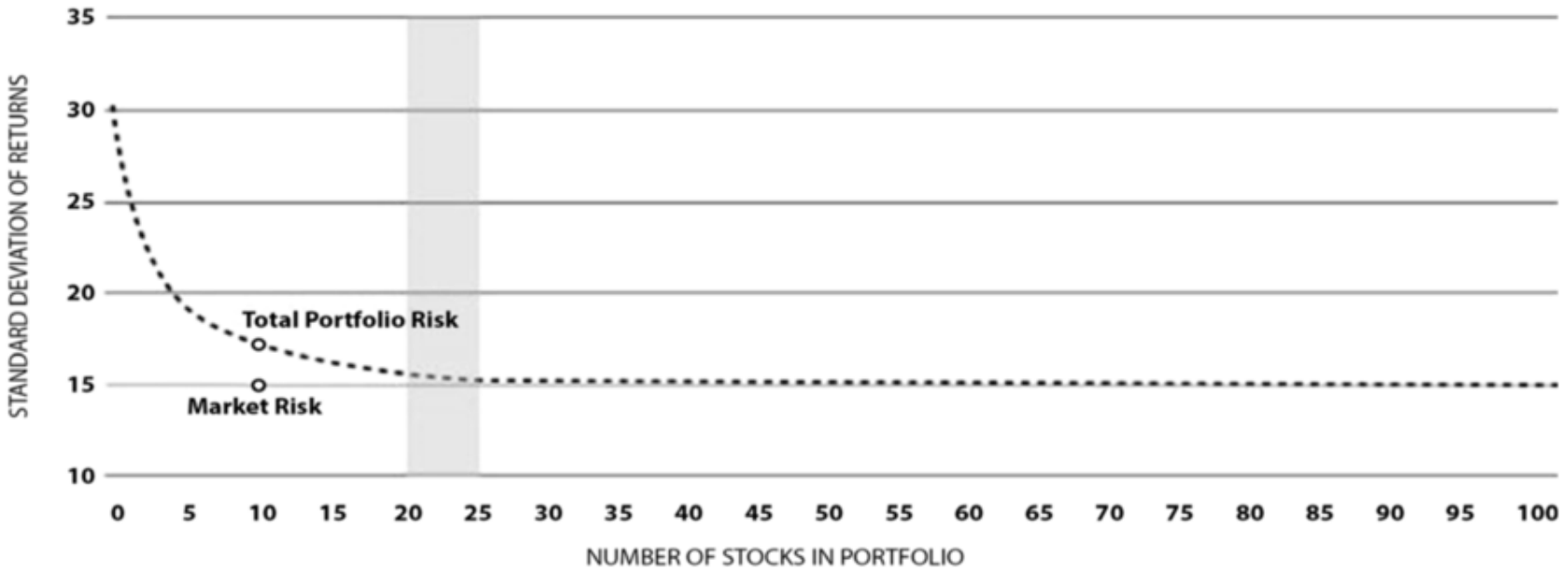
PORTFOLIO CONSTRUCTION

A deep-dive

Portfolio Construction

Diversification & Portfolio Concentration

A portfolio of 30 stocks provides solid diversification and the potential to outperform. This approach, adopted by several successful fund managers, shows that strategic selection can lead to superior results.



Source: A Random Walk Down Wall Street, Burton Malkiel

Portfolio Construction

Position Sizing

Placing greater weight in our highest conviction names amplifies potential gains, ensuring our strongest beliefs have the most impact.

Buy Discipline

Start with probing positions of 0.5% - 1% and pyramid

- Size varies 0.5% – 5.00+%

We build positions into

- low volume pullbacks on main supports or
- high-volume breakouts of consolidation patterns

Sell Discipline

- Decline in long-term growth prospects
- Erosion of competitive edge
- Major mergers or acquisitions
- Strong market reactions to unexpected news
- Adjust positions during rapid price shifts
- Never sell based solely on an expensive valuation
- Trim positions in extreme moves

APPENDIX

Leading to Better Risk-Adjusted Performance

Tramondo Funds - Dynamic Equity Opportunities USD I1

Für den Zugriff auf unsere Ratings hier anmelden

Morningstar Rating™(Relativ zur Kategorie)			31.12.2022
	Morningstar Return	Morningstar Risk	Morningstar Rating™
3 Jahre	über Durchschnitt	Niedrig	★★★★★
5 Jahre	über Durchschnitt	Niedrig	★★★★★
10 Jahre	-	-	Nicht klassifiziert
Gesamt	über Durchschnitt	Niedrig	★★★★★

Kategorie : Aktien weltweit Standardwerte Blend

Klicken Sie hier um unsere Methodik zu sehen

Volatilität			31.12.2022
Std. Abweichung	12,11 %	3 J. Sharpe Ratio	0,40
Durchsch. monatl. Wertentw. 3 Jahre p.a.	4,19 %		

Moderne Portfoliostatistiken	31.12.2022	31.12.2022
	Standard Index	Best Fit Index
	MSCI ACWI NR USD	MSCI World Free Growth NR USD
Beta	0,56	0,54
Alpha	2,23	1,66

CITYWIRE

Incl. 10% Perf Fee

Performance

Global Blend over : 3 years 30/11/2019 - 30/11/2022

Rank 86/396	Rank 10/396	Rank 29/396
Total Return	Standard Deviation	Max Drawdown

Performance

Global Blend over : 5 years 30/11/2017 - 30/11/2022

Rank 85/320	Rank 8/320	Rank 21/320
Total Return	Standard Deviation	Max Drawdown

Source: Performance stats of the graph and column are net of custody fees but gross management fees & gross performance fees, live track record. Morningstar and Citywire peer ratings are net of all fees (mgmt 0.55% & 10% perf fee). Management of the fund has been handed over as of 14.12.2022. 14.12.2022 – 31.10.2023 is our model portfolio on portfolio123.com

ESG Integration into the Fund

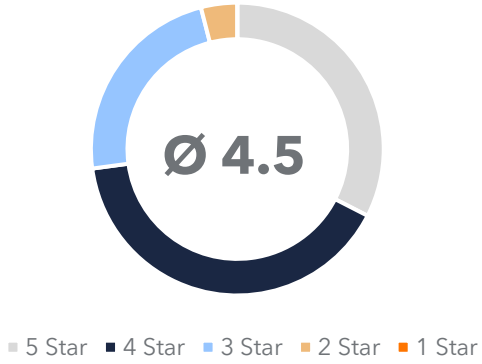
ESG FAVOURS QUALITY

Quality approach favours ESG leaders

Research** from MSCI has shown a positive correlation between the Quality factor and ESG ratings. Therefore, our quality-oriented portfolio naturally contains companies with high ESG ratings. The linkage between quality and ESG stems from the intuition that strong governance drives stronger decision-making, efficient capital allocation and therefore stronger profitability, a key KPI for quality-oriented investors.

COMPANY LEVEL

PORTFOLIO LEVEL



*The LGT Sustainability: Companies are assessed on the basis of up to 460 different criteria in the environmental (E), social (S) and governance (G) categories. The assessment is based on the companies' public information about their activities (e.g. management bodies, strategies, goals) and on a media screening of controversies concerning the companies' activities, products and services. The assessment also includes data on the contribution of the companies' economic activities to the UN Sustainable Development Goals (SDGs). The rating is sector-specific. This is achieved by weighting the same criteria differently for different industries and applying sector-specific criteria. ** 'Honey I Shrunk the ESG Alpha': Risk-adjusting ESG Portfolio Returns – Scientific Beta – An SGX and EDHEC Venture – April 2021.

ESG Integration into the Fund

AREQUSD LE $ NAV 11.56 +0.06
On 19-Aug

AREQUSD LE Equity | Export | Page 5/5 | Security Description

Profile | Performance | Holdings | Organizational | ESG

Classifications

Fund Peer Group	--
ESG Fund	N.A.
SFDR Classification	--

Fund Peer Rank	Score (● Fund ◆ Peer Median)
Bloomberg ESG	--
Bloomberg Environmental	83.44
Bloomberg Social	75.80
Bloomberg Governance	80.64
Morningstar Rating	--

Bloomberg ESG Score

AREQUSD LE Equity ESG Score

ESG Score Holdings Distribution

Carbon Intensity

Scope	Emissions
Total	934.21
1-Direct	42.50
2-Indirect	6.97
3-Value Cha...	884.74

Social & Governance

ESG Linked Comp	55.79%
Indep. Directors	74.35%
Women on Board	34.97%
Women in Manage...	30.66%

Regulatory Framework

% with UNGC Violations	0.00%
EET Reported	N.R.
Sustainable Investment %	N.R.
Reported EU Taxonomy Alignment %	N.R.

Revenue Exposures | REVB »

Fossil Fuels (Oil, Gas & Coal)	3.73%
Plastics	0.00%
Mining Operations	0.00%
Controversial Business Involvement	0.00%
Other Emissions	0.00%
Sustainable Revenue	0.64%
SDG-Positive Impact Revenue	49.42%

Policy & Commitment

% with Human Rights Commitment	77.05%
% with Biodiversity Commitment	50.00%
% with Emissions Reduction Initiati...	84.65%
% with Equal Opportunity Policy	82.98%
% with Data Protection Policy	84.52%
% with Waste Reduction Commitment	85.53%

*Gray Indicates Disclosure Below 80% Coverage

Key Data and Fund Information

arvy Equity	
Fund advisor	arvy AG
Fund name	arvy Equity
Inception date	15.12.2023
Fund domicile	Liechtenstein
Fund structure	UCITS/OGAW
Fund Administrator	LGT Financial Services AG
Fund Auditor	PwC
Compliance	SwissComply AG
Fund Currency	USD / USD
Management Fee	1.00%
Performance Fee	None
TER (Total Expense Ratio)	Ca. 1.22%
AuM in $	42 m
Minimum Investment	USD 10 / 1 Share
Targeted Sales registrations	Switzerland, retail and qualified investors
Targeted tax reporting	Switzerland, Germany (Aktienfonds), Austria, Liechtenstein
Share Class Crncy	USD, EUR (h), CHF (h)
Sub./Red Frequency	Daily
Valuation Frequency	Daily

Portfolio Guidelines

arvy Equity	
Investable Universe	MSCI AC WORLD + highly liquid mid caps (ca 3'000 stocks)
Market Cap. Exposure	Large cap focus (generally greater than $2bn)
Position Size	Typically 2 to 6% (max. 10%), conviction drives weight
Sector/Country weight	Unconstrained, but minimum 5 sectors, bottom-up driven
Number of Positions	Typically 25 – 40 positions, we strive for high active share
Cash level	Typically less than 5%, max 20%
Tracking Risk	2.7%, Not targeted
Active Risk Management	Daily exposure review
Capacity and Liquidity	>90% can be liquidated within 3 days for $1bn AuM
Portfolio turnover	Low to moderate, usually 4-6 Names per year (20 % of Portfolio)
Currency risk	Reference Currency is USD. Unhedged on a portfolio level
Investment horizon	Intended for investors seeking long-term capital growth over a cycle of at least 5 years
ESG integration	Analysis and integration is viewed as both return enhancing and risk mitigating

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