



# A HYBRID INVESTMENT STYLE COMBINING FUNDAMENTALS AND TECHNICALS

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arvy equity strategy

# Executive Summary

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## 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 Daxelhofer, CMT**

- VRP, Asset Mgmt
- Former Managing Director Pictet Asset Management



**Curo Dolf, FRM**

- Risk Management
- Deputy Head Operational Risk ZKB



**Philip Wingeier**

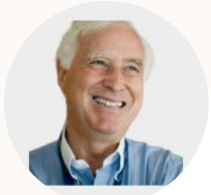
- Compliance
- Head Monaco Office PLURIMI



**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 Dwora**

- Chief of Staff Ollie
- Business Expansion Advisor



**Steffen Müller**

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

Weekly  
by arvy

Lotus  
Since 1932

*Familiengeführtes Keks-Imperium*



Ein karamellisierter Keks wurde zu einer Kultmarke, eine Familie behielt die Kontrolle, und ein Unternehmen wuchs im Stillen zu einem Imperium heran. Lotus Bakeries beweist, dass Erbe, Geschmack und Disziplin zu überdurchschnittlichen Erträgen führen können.

arvy Aktien  
Strategie-Update

Q2 2025

arvy

**the market**  
NZZ

31.01.2020

arvy

Portfolio Characteristics

Category	Exposure	Global Exposure	QoY
Consumer Discretionary	24.8%	11.1%	10.7%
Consumer Discretionary	14.6%	10.7%	3.3%
Consumer Staples	8.7%	6.2%	2.3%
Communication Services	7.6%	8.4%	-1.4%
Real Estate	6.0%	2.0%	-2.0%
Utilities	5.0%	2.7%	-2.7%
Information Technology	22.8%	24.7%	-2.7%
Health Care	8.8%	9.5%	-3.3%
Materials	3.5%	3.5%	-3.5%
Energy	6.0%	3.6%	-2.6%
Financials	13.1%	18.0%	-4.2%

Country	Exposure	Global Exposure	QoY
US	61.9%	49.6%	12.4%
JPY	4.6%	4.6%	0%
GBP	3.3%	3.2%	0.1%
CNY	6.9%	2.7%	4.2%
CAD	5.0%	2.7%	2.3%
CHF	0.0%	2.8%	6%
AUD	5.0%	2.0%	3.0%
EUR	16.4%	10.0%	6.4%
Other	5.0%	5.0%	0%

Performance Metrics	QoY	Global Exposure	Factor
Gross Margin	86%	35%	1.7
Operating Margin	59%	19%	1.8
Net Income Margin	19%	10%	1.9
FCF Yield	2.6%	2.6%	1.2
ROIC*	22%	10%	2.2
ROIC - Cash	30%	10%	2.1
Net Debt/EBITDA	0.7	1.8	0.4
Debt Yield	3.9%	1.6%	0.5
ROIC + DVD model*	18.1%	11.2%	1.3
earnings 0 model*	8.1%	7.9%	1.5
Owner's Earnings**	16.4%	8.0%	1.9

Return Statistics	arvy hold	Global Exposure	QoY
MTD Jany	-2.8%	1.4%	-3.4%
YTD 2019	8.7%	11.6%	-2.8%
Since inception p.a.	11.4%	12.2%	-0.3%
Since inception volatility	12.8%	16.0%	-3.4%
Information Ratio	2018		

ROIC + DVD Model	ROIC* + DVD Model	ROIC + DVD Model
Weighted Average	ROIC + DVD Model	ROIC + DVD Model
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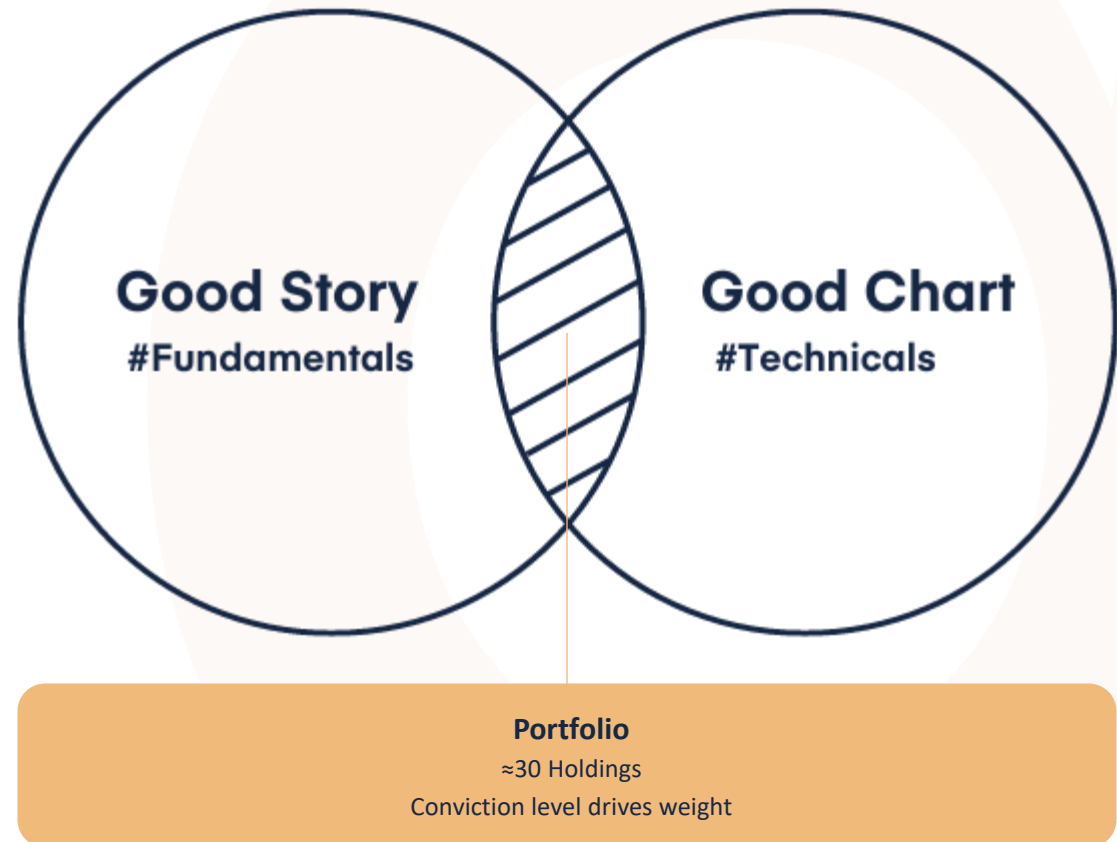
ROIC + DVD Model	ROIC + DVD Model	ROIC + DVD Model
Weighted Average	ROIC + DVD Model	ROIC + DVD Model
Weighted Average	ROIC + DVD Model	ROIC + DVD Model

ROIC + DVD Model	ROIC + DVD Model	ROIC + DVD Model
Weighted Average	ROIC + DVD Model	ROIC + DVD Model

# 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).

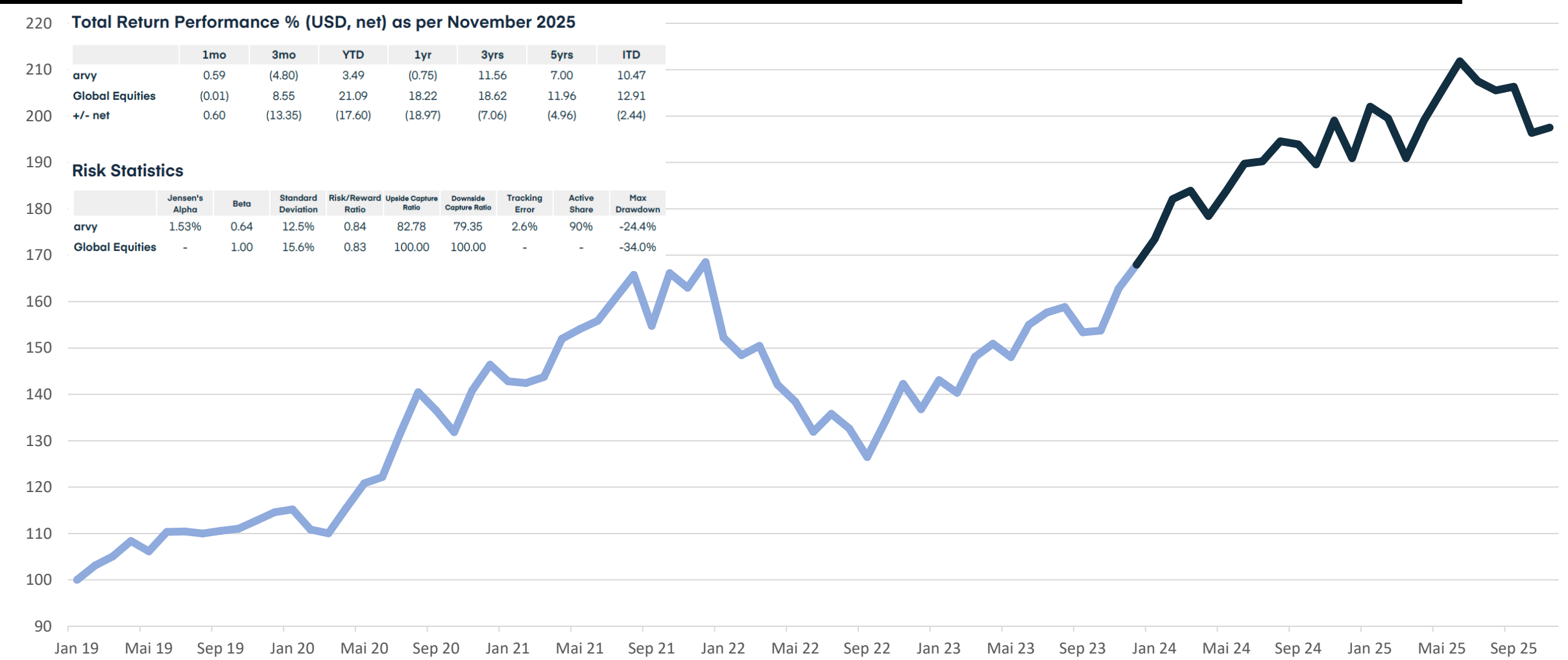
What we search for:

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





# Performance since Strategy Inception (Feb 2019)

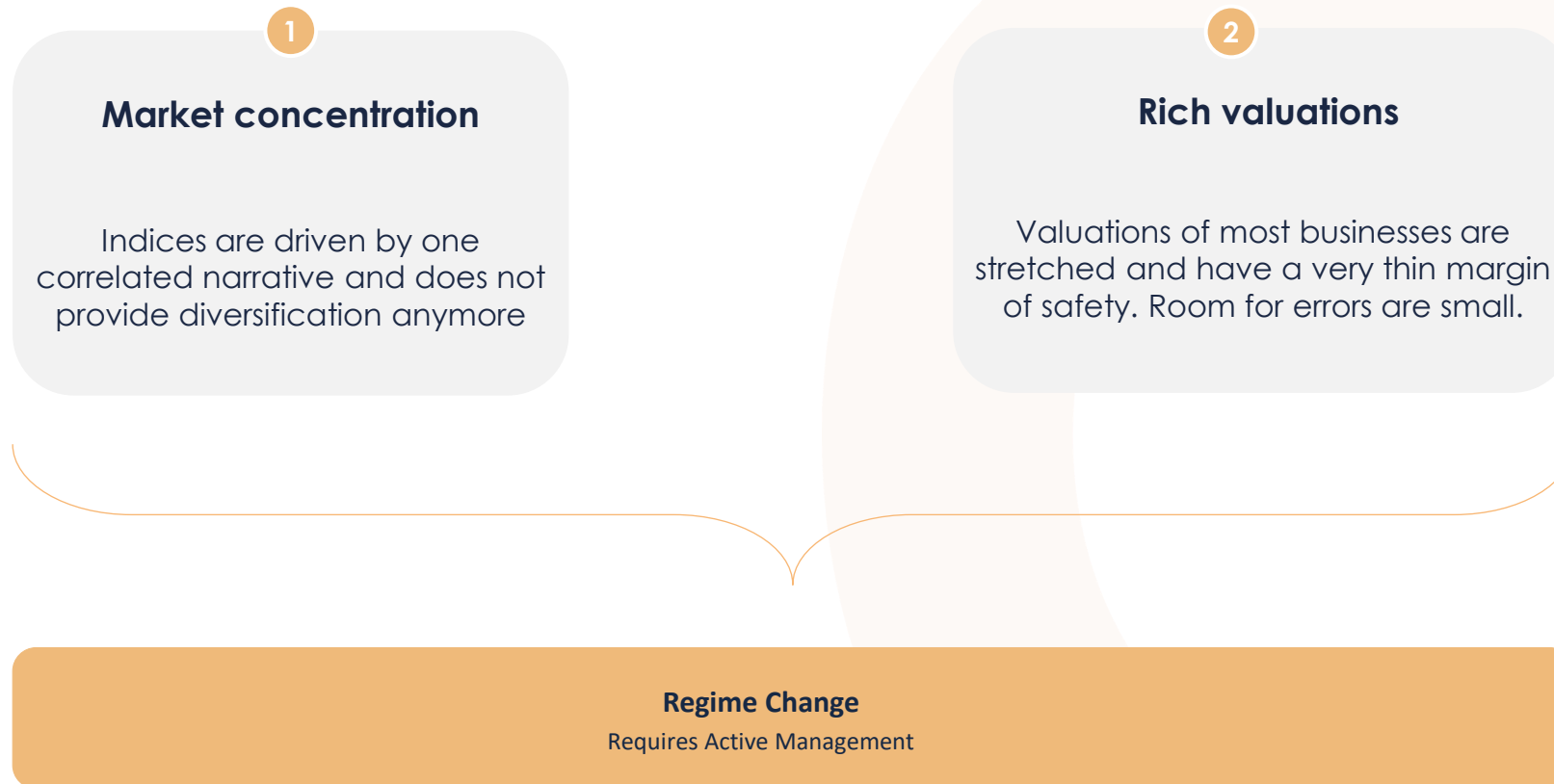


Past performance is no guarantee of future results

Source: Performance stats of the graph and column are net of management fees (TER 1.24%). 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 – 14.12.2023 is our model portfolio on portfolio123.com. 15.12.2023 onwards is arvy equity.

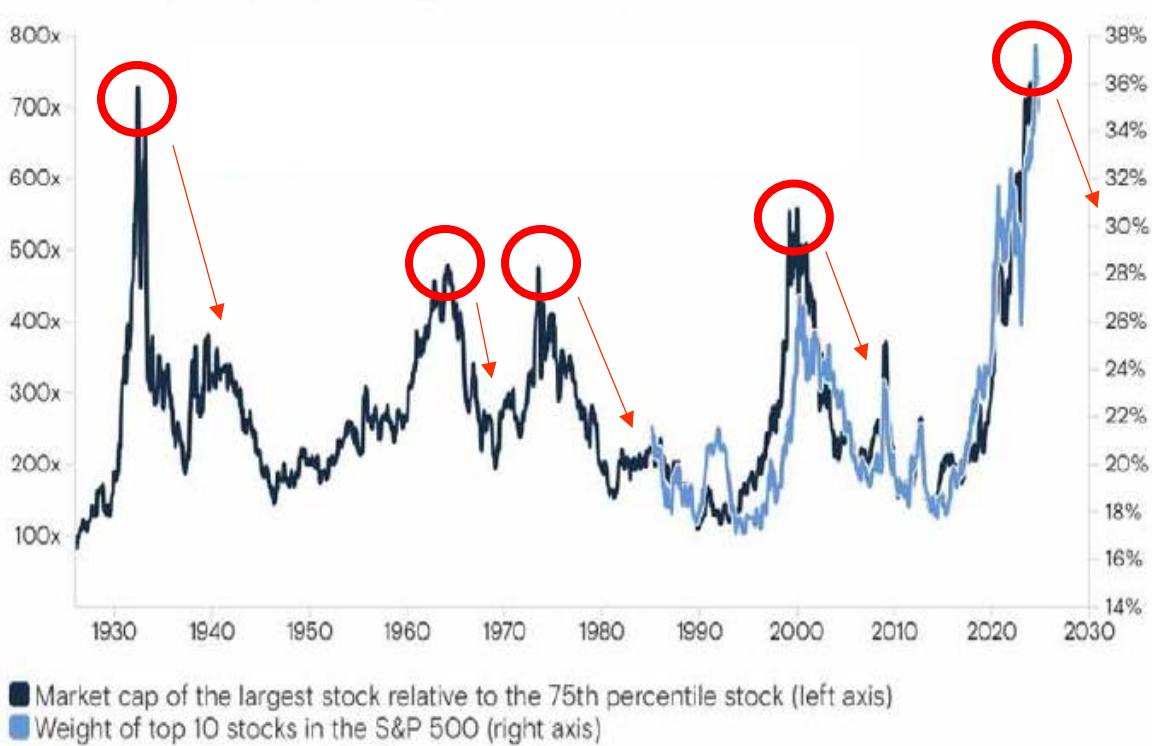
# Why Now?

## How to protect your gains



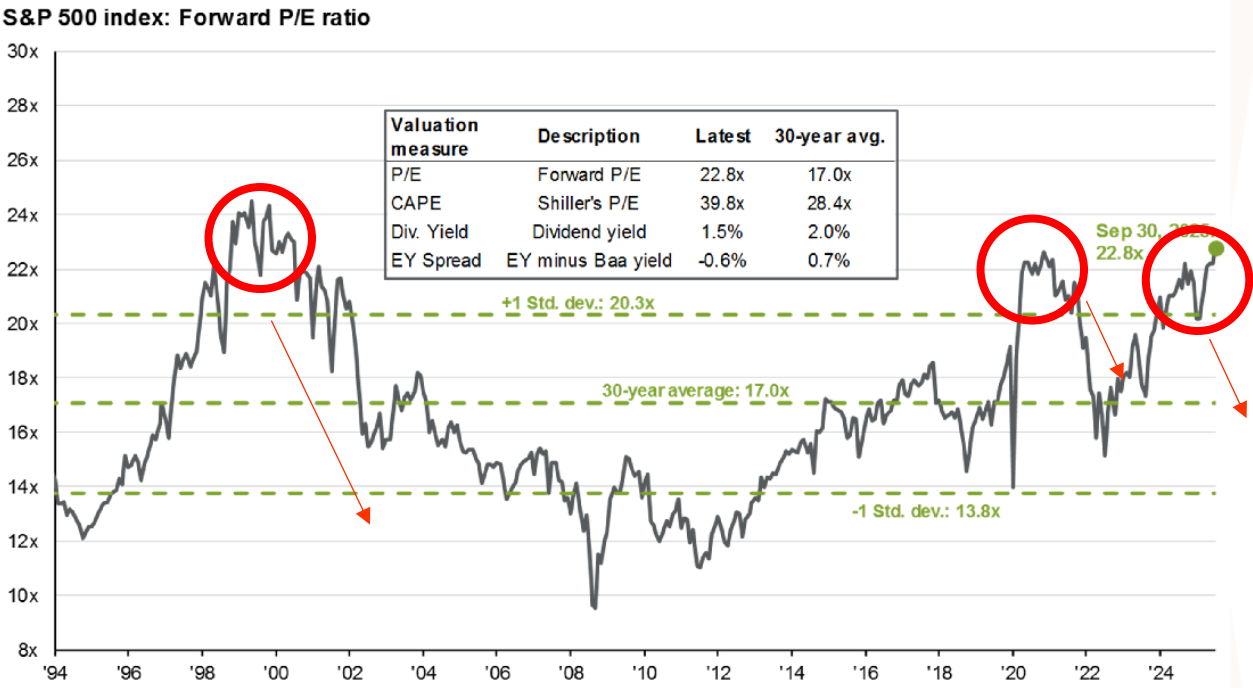
# High Market Concentration Always Mean-Reverts

## Market Concentration



○ Active Managers Outperforming !!!

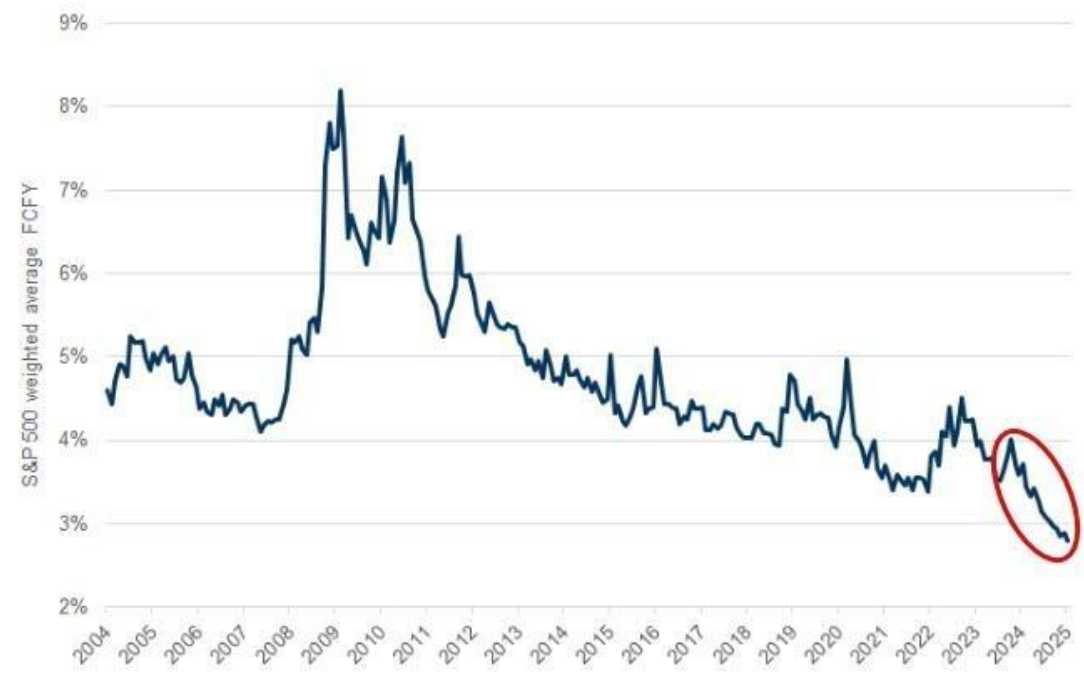
## Rich Valuations Require Selectivity



# Valuations Don't Matter Until They Matter

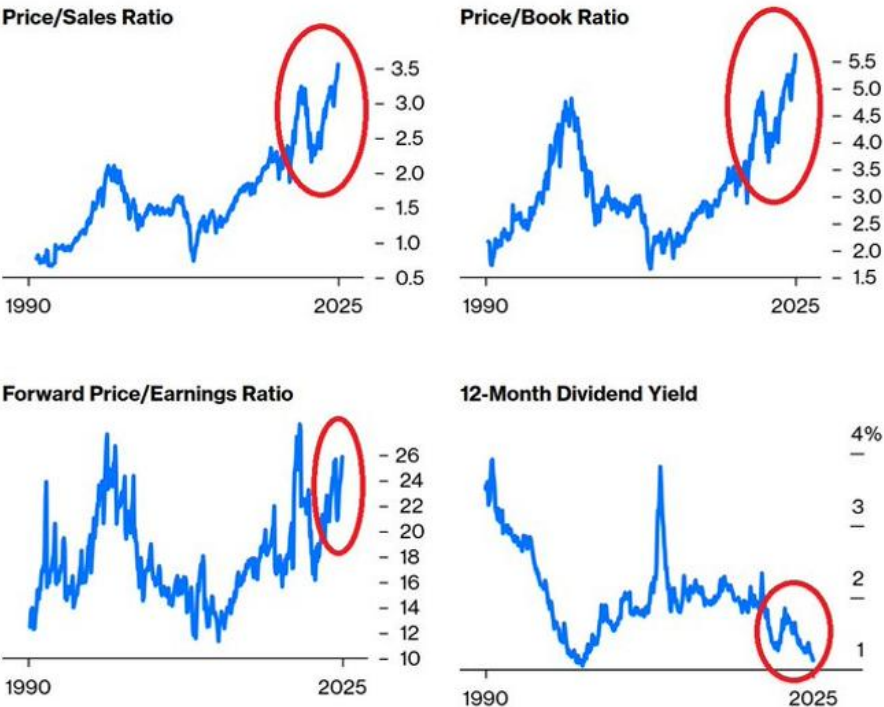
- The margin of safety is thin as companies must meet exceedingly high expectations, as the multiple expansion shows

**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



# 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.**

### Total Return Performance % (USD, net) as per November 2025

	1mo	3mo	YTD	1yr	3yrs	5yrs	ITD
arvy	0.59	(4.80)	3.49	(0.75)	11.56	7.00	10.47
Global Equities	(0.01)	8.55	21.09	18.22	18.62	11.96	12.91
+/- net	0.60	(13.35)	(17.60)	(18.97)	(7.06)	(4.96)	(2.44)

### Risk Statistics

	Jensen's Alpha	Beta	Standard Deviation	Risk/Reward Ratio	Upside Capture Ratio	Downside Capture Ratio	Tracking Error	Active Share	Max Drawdown
arvy	1.53%	0.64	12.5%	0.84	82.78	79.35	2.6%	90%	-24.4%
Global Equities	-	1.00	15.6%	0.83	100.00	100.00	-	-	-34.0%

Fundamental Metrics	arvy	Global Equities	Factor
Gross Margin	60%	35%	1.7
Operating Margin	28%	15%	1.8
Net Income Margin	21%	10%	2.1
FCF Yield*	3.0%	2.3%	1.3
ROIC*	20%	10%	2.0
ROCE*	29%	16%	1.8
Net Debt/EBITDA	0.7	1.3	0.5
Dividend Yield	0.8%	1.5%	0.5
ROIC + DVD model**	15.2%	6.9%	2.2
Earnings G model**	15.6%	9.2%	1.7
Owner's Earnings**	17.2%	8.3%	2.1

\* S&P 500

# STOCK SELECTION

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A deep-dive



# Our Proprietary Screening

## How We Select Our Stocks



Ticker	50d % away	200d % away	SHORT_NAME	CS_SECTOR_NAME	Sector Rank	S_SUB_INDUSTRY_NAME	Subsector Rank	Reporting Date	TED_REPC	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%	97.6%	USD
8053 Jp Equity	5%	18%	SUMITOMO CORP	Industrials	3	Trading Companies & Dis	35	-43	07.11.2023	3169.0	98%	96.6%	98.9%	JPY
8058 Jp Equity	3%	24%	MITSUBISHI CORP	Industrials	3	Trading Companies & Dis	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 Technol	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 & Dis	35	-32	27.10.2023	9082.0	97%	94.2%	99.7%	JPY
ALSN US Equity	0%	15%	ALLISON TRANSMISSION I	Industrials	3	Construction Machinery &	28	-31	26.10.2023	59.1	96%	99.1%	93.9%	USD
RNR US Equity	5%	3%	RENAISSANCE 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 & Mar	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%	MITSUBI 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	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 & Mar	11	-38	02.11.2023	53.2	94%	90.3%	98.9%	USD
8031 Jp Equity	4%	20%	MITSUBI & CO LTD	Industrials	3	Trading Companies & Dis	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

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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.

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.

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
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# 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

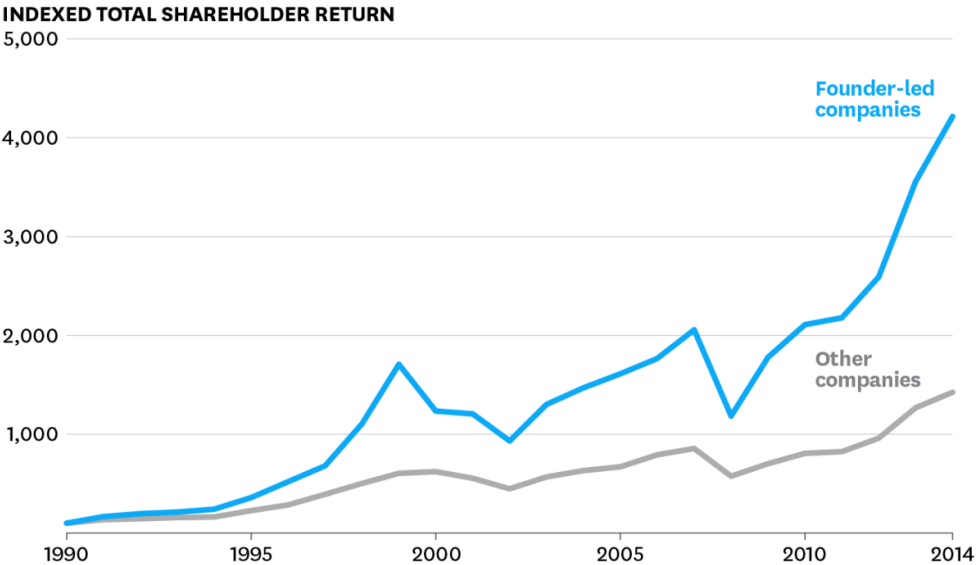
# Good Story

## 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 High Quality Business Model
- 02 Sustainable top and bottom-line growth
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### Founder-Led Companies Outperform the Rest (based on S&P 500)



Source: Bain & Company, Harvard Business Review

### Fortune 100 Best Companies to Work For

The 100 Best Companies beat the market by a factor of **3.36**

Cumulative Returns 1998–2022



Source: Great Place To Work

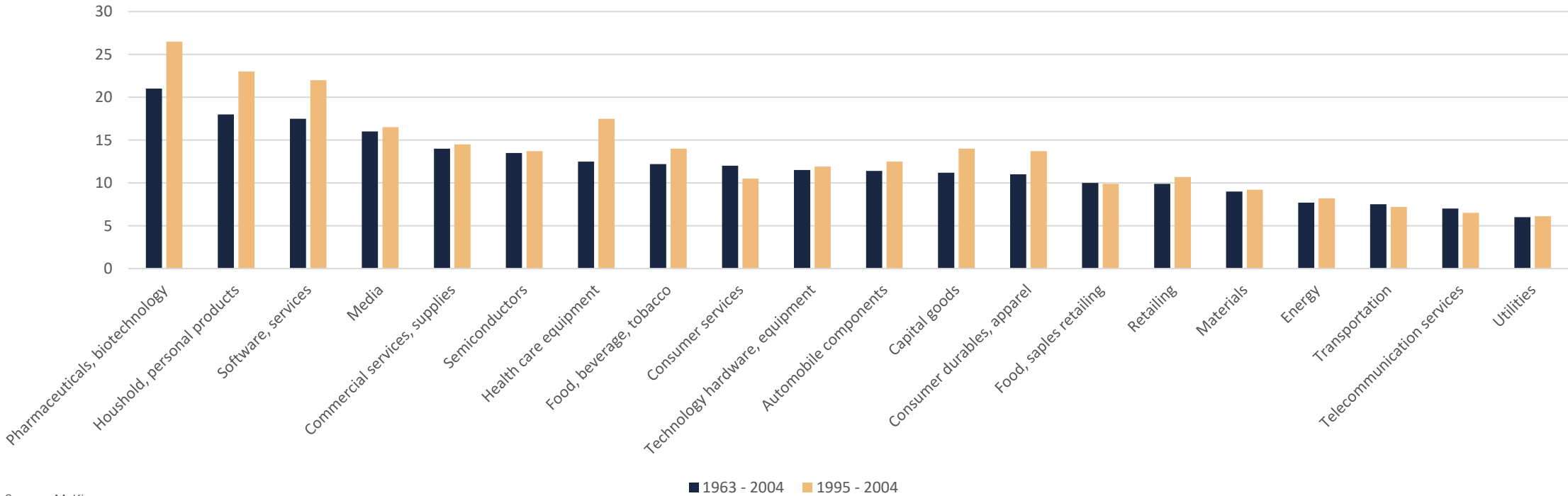
# Good Story

## 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.

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Levels
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Structural  
Tailwind

Median annual ROIC, exluding goodwill, %



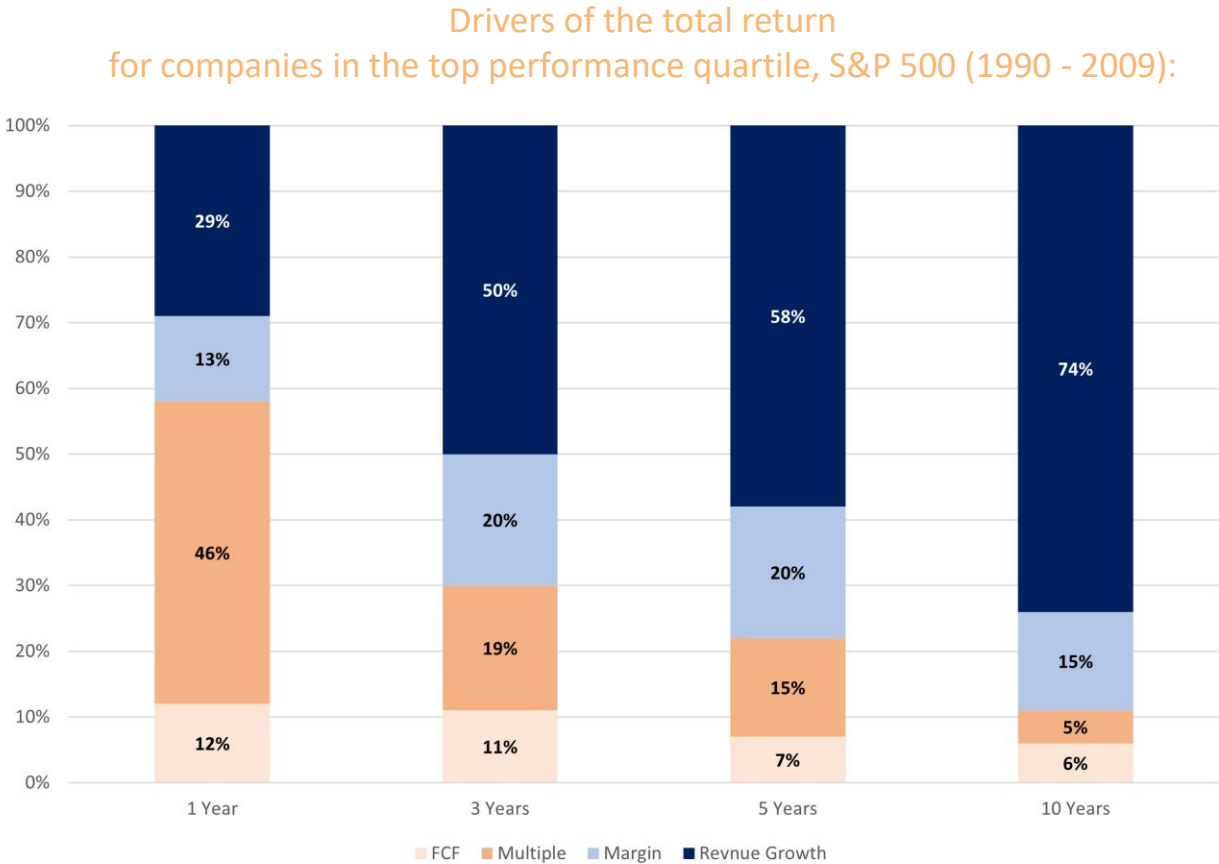
Source: McKinsey

# Good Story

## Top and Bottom-Line Growth

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

- 01 High Quality Business Model
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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:

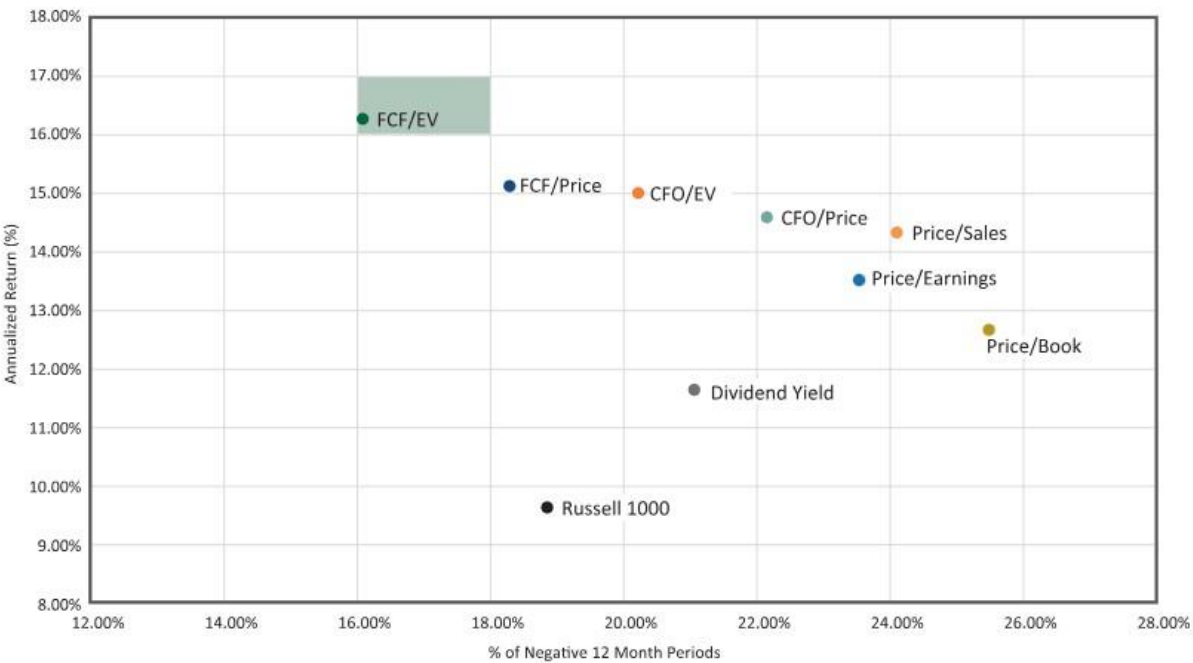
1. Invest capital internally with high returns
2. Pay dividends
3. Make smart acquisitions
4. Reduce debt load
5. Share Buy-back



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

### Valuation Metrics

(12/31/1991 - 12/31/2022)



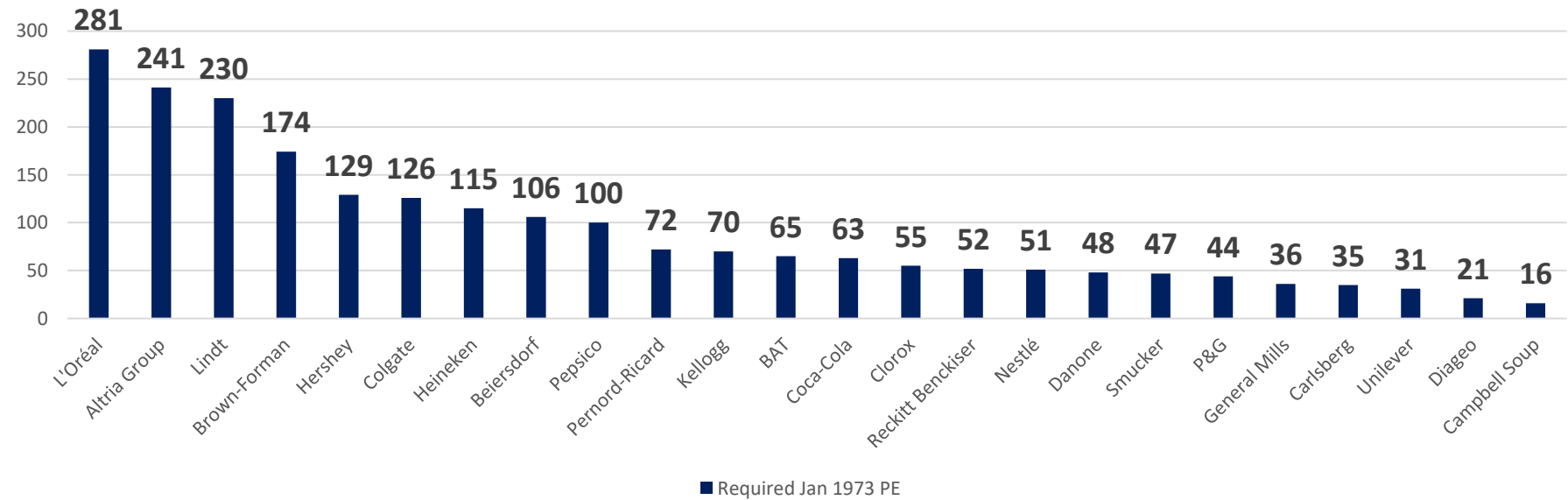
# Good Story

## 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 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

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.

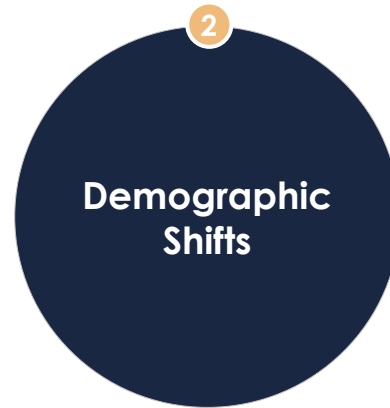
We don't want  
companies that rely on  
outside capital to make  
a living.

# 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

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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  
Strong Price Development
- 02  
Price Linearity
- 03  
Accumulation & relative strength
- 04  
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

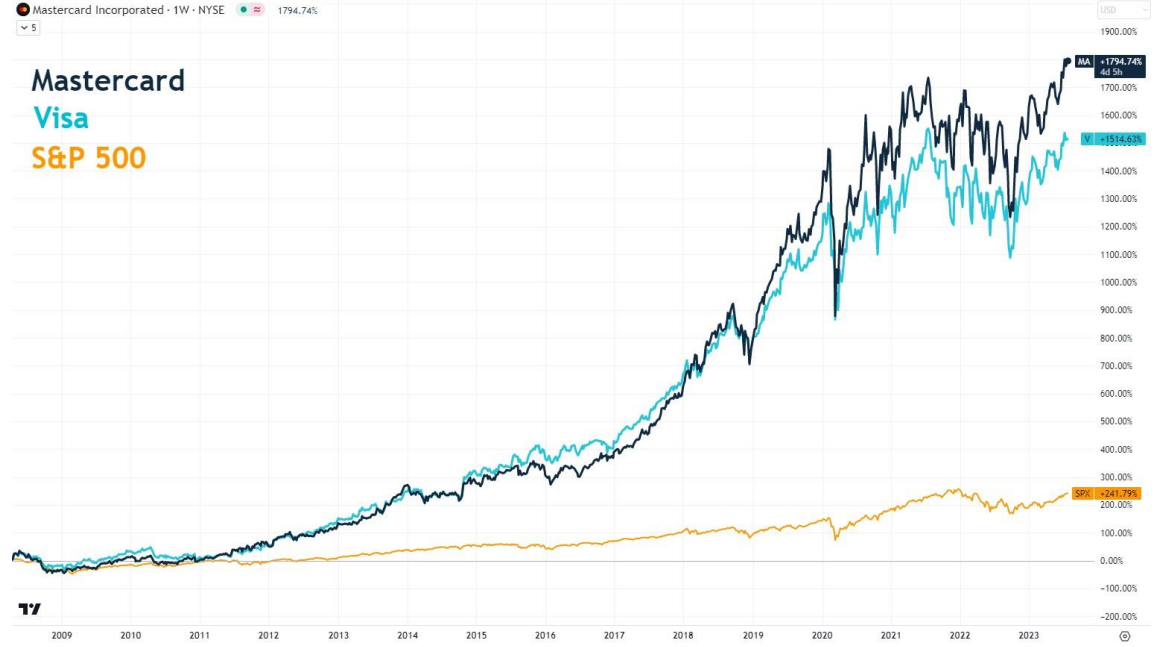
Good Chart / Forward Looking	02.02.2022	25.01.2022	17.01.2022	10.01.2022	04.01.2022	14.12.2021	08.12.2021
Information Technology	9	10	10	10	5	4	4
Energy	1	1	2	2	7	9	6
Consumer Discretionary	10	9	9	8	9	10	9
Communication Services	7	8	8	9	11	11	11
Real Estate	4	5	5	3	2	5	3
Health Care	11	11	11	11	10	7	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 Strong Price Development
- 02 Price Linearity
- 03 Accumulation & relative strength
- 04 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  
Strong Price Development
- 02  
Price Linearity
- 03  
Accumulation & relative strength
- 04  
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

Strong Price  
Development

02

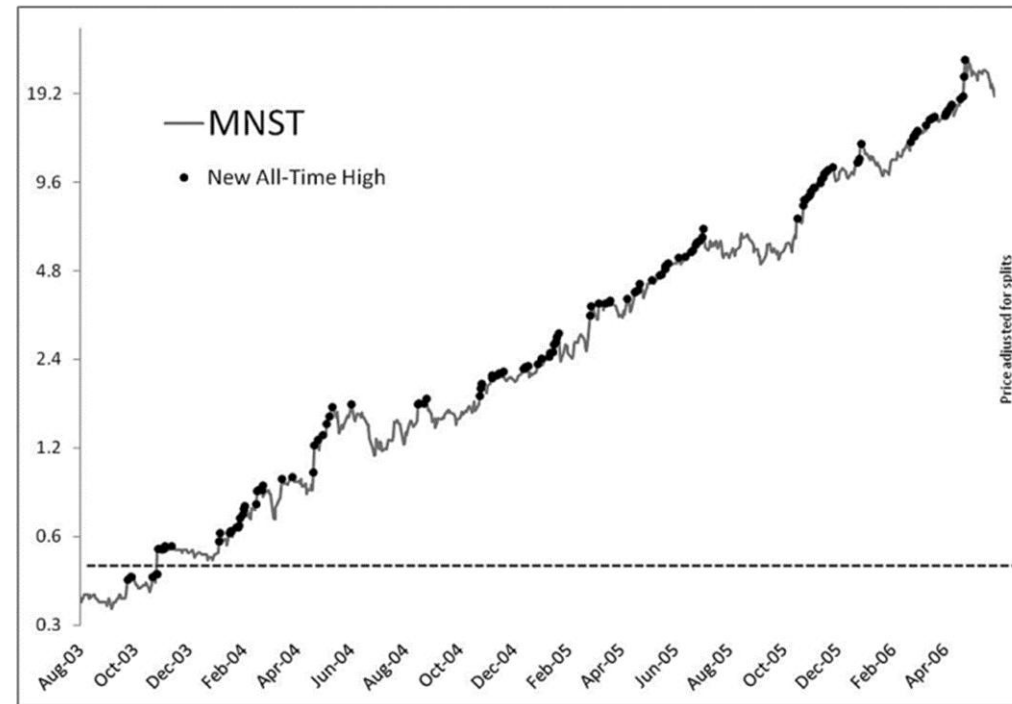
Price Linearity

03

Accumulation &  
relative strength

04

New Highs



Source: Mark Minervini, Trade like a Stock Market Wizard

# PORTFOLIO CONSTRUCTION

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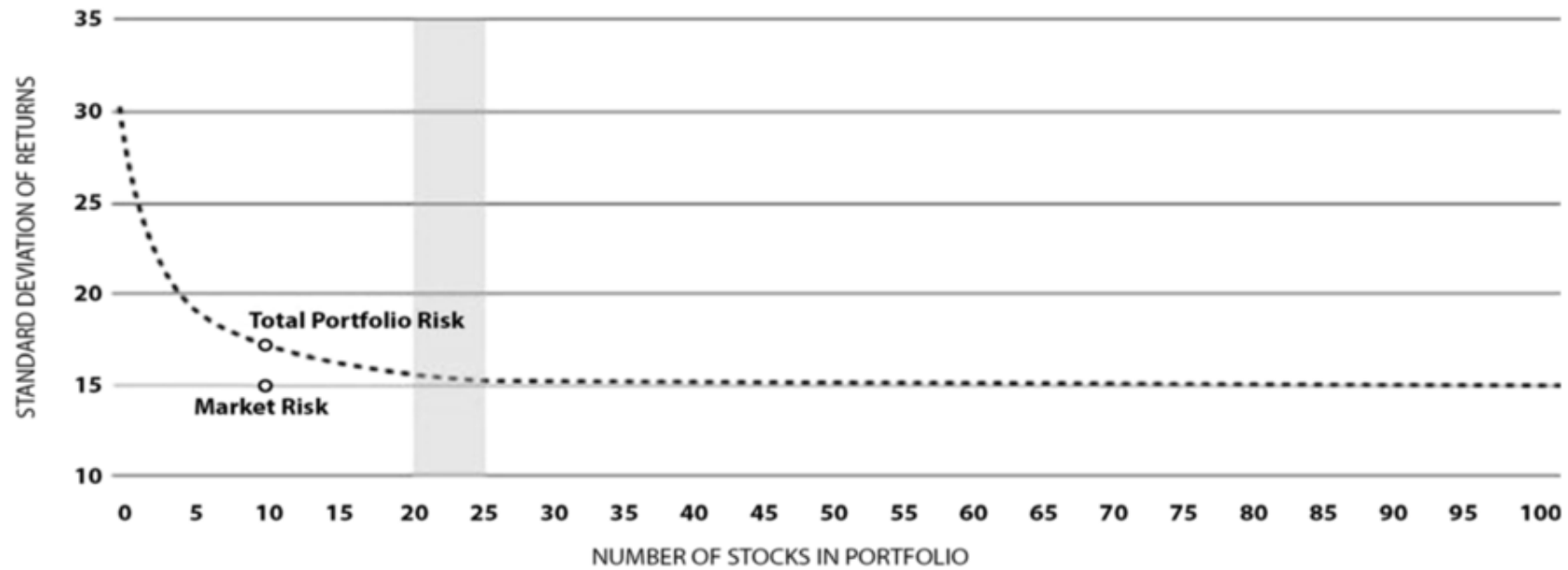
A deep-dive



# 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

# Portfolio Construction

## At a Glance

### Top 10

Name	Country	Sector	Weight
Eli Lilly & Co	US	Health Care	7.0%
Rollins Inc	US	Industrials	5.8%
Waste Management Inc	US	Industrials	5.5%
Safran SA	FR	Industrials	5.1%
Philip Morris	US	Consumer Staples	5.1%
Broadcom Inc	US	Information Technology	4.4%
AutoZone Inc	US	Consumer Discretionary	4.3%
Casey's General Stores Inc	US	Consumer Staples	4.1%
Medpace Holdings Inc	US	Health Care	3.7%
Nintendo	JP	Communication Services	3.8%
Top 10 Holdings in %			48.8%

### Sector in %

Sector	arvy	Index	+/-
Comm Serv	5.6	8.7	-3.1
Cons Disc	19.3	10.5	8.8
Cons Stap	11.7	5.1	6.6
Energy	0.0	3.4	-3.4
Financials	7.0	16.8	-9.8
Health Care	16.2	8.6	7.6
Industrials	27.3	10.6	16.7
Info Tech	12.9	28.5	-15.6
Materials	0.0	3.4	-3.4
Real Estate	0.0	1.8	-1.8
Utilities	0.0	2.6	-2.6

### Country Split in %

Country	arvy	Index	+/-
United States	75.5	64.4	11.1
France	11.0	2.5	8.6
Canada	0.0	2.9	-2.9
Japan	4.0	4.9	-0.9
United Kingdom	0.0	3.3	-3.3
Netherlands	0.0	1.5	-1.5
Switzerland	1.1	2.1	-1.0
China	0.0	3.0	-3.0
Others	8.4	15.5	-7.1

# APPENDIX

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# 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) <span>31.12.2022</span>			
	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 <span>31.12.2022</span>			
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

Incl. 10% Perf Fee

### Performance

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

Rank **86**/396

Total Return

Rank **10**/396

Standard Deviation

Rank **29**/396

Max Drawdown

### Performance

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

Rank **85**/320

Total Return

Rank **8**/320

Standard Deviation

Rank **21**/320

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

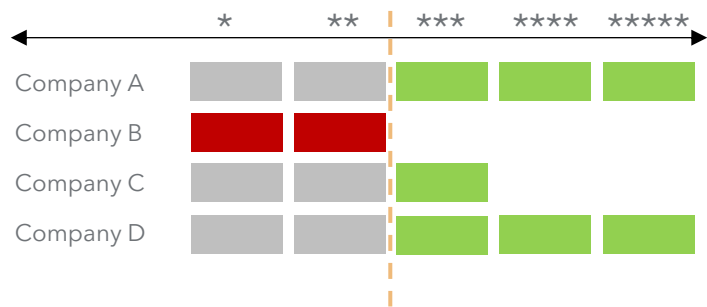
## ESG FAVOURS QUALITY

### 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

### LGT Sustainability Rating



<3 Star Rating: Additional Review Required

## PORTFOLIO LEVEL



5 Star 4 Star 3 Star 2 Star 1 Star

\*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		Regulatory Framework		
Fund Peer Group	--	% with UNGC Violations	0.00%	
ESG Fund	N.A.	EET Reported	N.R.	
SFDR Classification	--	Sustainable Investment %	N.R.	
Fund Peer Rank	Score ● Fund ◆ Peer Median	Reported EU Taxonomy Alignment %	N.R.	
Bloomberg ESG	-- ●	Revenue Exposures   REVB »		
Bloomberg Environmental	83.44 ◆	Fossil Fuels (Oil, Gas & Coal)	3.73%	
Bloomberg Social	75.80 ◆	Plastics	0.00%	
Bloomberg Governance	80.64 ◆	Mining Operations	0.00%	
Morningstar Rating	--	Controversial Business Involvement	0.00%	
Bloomberg ESG Score ?	Carbon Intensity	Other Emissions	0.00%	
AREQUSD LE Equity ESG Score	Scope	Emissions	Sustainable Revenue	0.64%
	Total	934.21	SDG-Positive Impact Revenue	49.42%
	1-Direct	42.50	Policy & Commitment	
	2-Indirect	6.97	% with Human Rights Commitment	77.05%
	3-Value Cha...	884.74	% with Biodiversity Commitment	50.00%
	Social & Governance		% with Emissions Reduction Initiati...	84.65%
	ESG Linked Comp	55.79%	% with Equal Opportunity Policy	82.98%
	Indep. Directors	74.35%	% with Data Protection Policy	84.52%
	Women on Board	34.97%	% with Waste Reduction Commitment	85.53%
	Women in Manage...	30.66%	*Gray Indicates Disclosure Below 80% Coverage	
ESG Score Holdings Distribution				

# 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 \$	56 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

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



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