

Business Owner TGV

Information as of 30 June 2022

Investment Philosophy

The name – Business Owner – reflects the philosophy of investing like an *owner* in businesses run by an engaged and rational *owner* with the capital of investors who think like an *owner*. The business owner philosophy is long term and contrarian. The aim is to profit from opportunities which investors who are burdened with shorter time horizons or institutional pressures cannot pursue. Companies are selected based on four main criteria: Will the company be around and flourishing in ten or more years' time? Is the company building a long term competitive advantage? Does the management set the right example? And is the price attractive? If all the four criteria are met, the fund buys and aims to hold for a long time. Concentration in single companies tends to be high as great companies with honest managers cannot be bought at attractive prices all that often. The fund can invest worldwide to maximize the opportunity set. It can go short and use leverage, but usually does not.

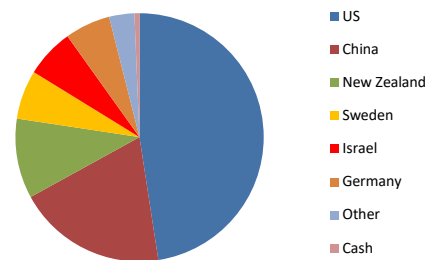
Monthly Performance (Net of Fees since Inception September 2008)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | BO Fund | DAX | Delta |
|------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|--------|
| 2022 | -13.8% | -12.9% | -1.2% | -12.2% | 0.0% | -8.1% | | | | | | | -40.2% | -19.5% | -20.6% |
| 2021 | 2.8% | 4.6% | -2.4% | 6.5% | -2.1% | 4.2% | 0.8% | 4.8% | -4.6% | 3.5% | -4.7% | 1.5% | 15.1% | 15.8% | -0.7% |
| 2020 | -1.8% | -5.0% | -23.9% | 18.0% | 14.4% | 9.2% | 5.7% | 3.0% | -6.0% | -2.8% | 10.8% | 2.0% | 17.3% | 3.5% | 13.7% |
| 2019 | 8.7% | 5.4% | 3.4% | 5.6% | -7.1% | 5.6% | -1.1% | -5.2% | 1.9% | -1.2% | 9.2% | 3.6% | 31.1% | 25.5% | 5.7% |
| 2018 | 6.7% | -4.3% | -2.4% | 3.1% | 10.6% | 0.2% | 2.2% | 4.3% | -1.7% | -8.9% | -0.2% | -6.3% | 1.5% | -18.3% | 19.8% |
| 2017 | -0.3% | 2.6% | -0.8% | 4.9% | 2.8% | 2.0% | 1.9% | 1.9% | 3.2% | 5.4% | 2.4% | -0.3% | 28.6% | 12.5% | 16.0% |
| 2016 | -6.5% | 0.8% | -0.2% | 1.0% | 3.8% | -5.7% | 4.0% | 0.1% | 0.0% | -2.8% | 0.7% | 4.3% | -1.1% | 6.9% | -8.0% |
| 2015 | 9.2% | 6.9% | 4.4% | 1.2% | 1.0% | 0.4% | 6.4% | -5.0% | -2.0% | 11.1% | 9.9% | -3.1% | 46.7% | 9.6% | 37.1% |
| 2014 | 2.8% | 7.0% | -0.4% | -1.0% | 2.2% | 2.7% | 1.1% | 2.0% | 2.7% | 1.4% | 3.5% | -1.1% | 24.9% | 2.7% | 22.2% |
| 2013 | 6.4% | 4.8% | -1.4% | 0.9% | 5.4% | 0.5% | 4.3% | -1.9% | 3.3% | 5.9% | 1.5% | -1.1% | 31.9% | 25.5% | 6.4% |
| 2012 | 4.6% | 9.4% | -0.1% | 4.0% | -6.5% | 0.1% | 3.8% | 0.5% | -0.3% | 0.7% | 1.6% | 0.0% | 18.4% | 29.1% | -10.7% |
| 2011 | 4.2% | 2.7% | 3.3% | 0.6% | 4.3% | 1.2% | -1.7% | -7.7% | -1.6% | 2.8% | -3.5% | 2.5% | 6.5% | -14.7% | 21.2% |
| 2010 | 3.6% | -1.1% | 8.0% | 2.1% | -1.7% | 2.4% | 3.4% | 0.1% | 1.4% | 4.8% | 0.6% | 1.0% | 27.0% | 16.1% | 10.9% |
| 2009 | -2.4% | -6.1% | 3.8% | 13.8% | 8.4% | 0.0% | 0.1% | 3.4% | 2.0% | -3.1% | 3.0% | 6.0% | 31.1% | 23.8% | 7.3% |
| 2008 | | | | | | | | | | -8.3% | -2.0% | -3.6% | -13.4% | -17.5% | 4.2% |

Fund Statistics net of all Fees in EUR

| | BO Fund | Dax | MDax | DJIA |
|-------------------|---------|--------|--------|--------|
| Cumulative Return | 505.5% | 119.2% | 271.2% | 183.6% |
| Annualized Return | 14.0% | 5.9% | 10.0% | 7.9% |
| TTM Return | -39.6% | -17.7% | -24.2% | -10.8% |
| Worst Month | -23.9% | -19.2% | -20.9% | -14.1% |
| Best month | 18.0% | 16.7% | 25.7% | 8.6% |

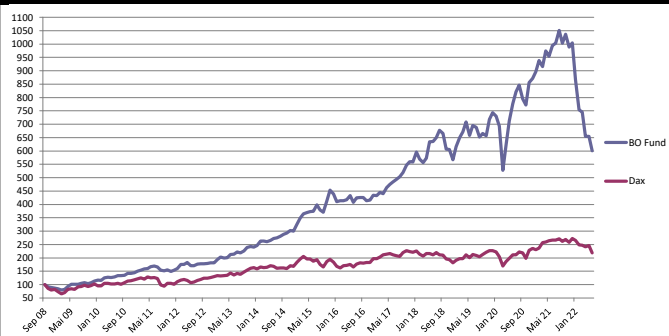
Country Allocation



Top 10 Holdings (alphabetically)

AddLife
Carvana
Credit Acceptance
Grenke
Meta Platforms
Prosus
Ryman Healthcare
Salesforce.com
TFF Group
Wix.com

Net Performance in EUR



Operations

Sub-Advisor: RV Capital AG
Advisor: Fiducia Treuhand AG
Manager: Investmentaktiengesellschaft für langfristige Investoren TGV
Legal Structure: Single Hedge Fund
Administrator: Internationale KAG mbH
Custodian: HSBC Trinkaus & Burkhardt AG, Düsseldorf
Auditors: Warth & Klein

Investment Terms

Inception Date: 30.09.2008
Net Asset Value: € 256.7m
NAV per share: € 600.80
Min Investment: € 200'000
Redemptions: Quarterly; 40 days written notice
Mgmt./Perf. Fee: 1%/10% p.a.; 6% hurdle rate; qu./ann.
High Water Mark: Yes
ISIN/WKN: DE000A0RAAR6/A0RAAR

Contact Details: RV Capital AG: Tel: +41 41 511 4687 www.rvcapital.ch rob@rvcapital.ch.

The Minister of Finance warns: Investors in this fund must be ready and able to bear losses of the invested capital up to a total loss. The fund may show high volatility because of its composition and because of the portfolio management techniques applied by the manager. Public distribution of the shares in Business Owner TGV is prohibited by law. This factsheet is provided for informational purposes only. It is not a solicitation to buy or sell shares. The historical performance is not indicative of the future.