

# Business Owner TGV

Information as of 30 June 2023

## 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.

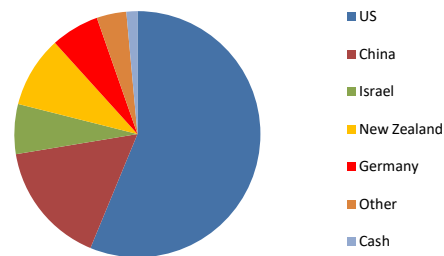
## Monthly Performance (Net of Fees since Inception September 2008)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	BO Fund	DAX	Delta
2023	11.9%	0.1%	3.5%	1.8%	1.7%	6.0%							27.1%	16.0%	11.1%
2022	-13.8%	-12.9%	-1.2%	-12.2%	0.0%	-8.1%	11.7%	-4.9%	-11.9%	-3.6%	3.7%	-6.4%	-47.6%	-12.3%	-35.2%
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	-3.2%	-5.4%	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										-7.7%	-3.2%	-3.0%	-13.4%	-17.5%	4.2%

## Fund Statistics net of all Fees in EUR

	BO Fund	Dax	MDax	DJIA
Cumulative Return	574.3%	176.9%	296.9%	217.1%
Annualized Return	13.8%	7.1%	10.0%	8.0%
TTM Return	11.4%	26.3%	6.9%	11.8%
Worst Month	-23.9%	-19.2%	-20.9%	-14.1%
Best Month	18.0%	16.7%	25.7%	8.6%

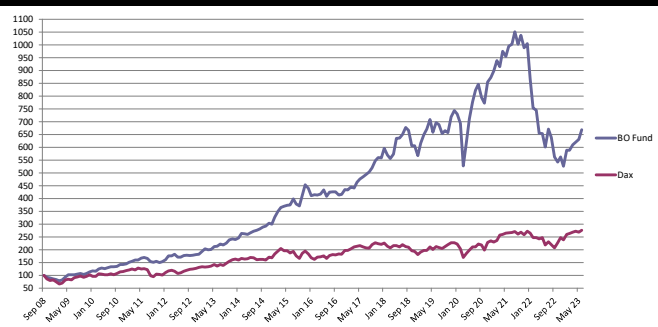
## Country Allocation



## Top 10 Holdings (alphabetically)

Carvana  
Credit Acceptance  
Grenke  
Interactive Brokers  
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 Continental Europe S.A., Germany

## Investment Terms

**Inception Date:** 30.09.2008  
**Net Asset Value:** € 272.8 m  
**NAV per share:** € 669.03  
**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:** DE000AORAAR6/AORAAR

**Contact Details:** RV Capital AG: Tel: +41 41 511 4687 [www.rvcapital.ch](http://www.rvcapital.ch) [info@rvcapital.ch](mailto:info@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.*