ValueDO Fund

Marketing material

Q1 2024 report

An attractive form of investment with the right strategy

The ValueDO Fund is an Austrian equity fund (UCITS) based on the value strategy. In addition to investments in selected global companies, the aim is to reduce fluctuations in value through active risk management.

Since the change of manager in 2020 and the associated implementation of the strategy, the fund has performed very satisfactorily on a risk-adjusted basis. In addition to the stock selection itself and relatively high dividend income, premiums from written options made a positive contribution. The latter also significantly reduced the portfolio beta during the difficult market phases.

To achieve an optimal result, we follow the ValueDO strategy:

- ▶ Selection of shares with high long-term development potential, a good market position and at an economically sensible price.
- ▶ Focus on dividends, strong dividend growth and share buybacks.
- ▶ Diversification across industrial sectors and economic areas.
- ▶ Price optimization and premiums through the use of options.
- ▶ Ongoing screening of the stocks used by means of ESG scorings for the area of “climate change” and of the overall portfolio on average.

The aim of the portfolio

Better risk-adjusted returns than global equities

Implementation of the strategy

Use of a proprietary quantitative stock screening which reduces the universe of 4000 stocks to approx. 200 companies.

Detailed fundamental analysis of the remaining companies with a focus on those sub-sectors that cannot be represented quantitatively. On average, this leaves around 80 companies whose shares are attractive targets.

Using the option valuation model developed in-house, opportunities and risks associated with options on existing and possibly new portfolio companies are continuously reviewed and utilized if suitable.

Avoiding excessive concentration on individual sectors and economic areas supports the fund's resilience to crises.

Avoiding excessive weighting of individual parts, as company-specific risks or spontaneous deterioration cannot be ruled out despite precise analysis.

Phase-by-phase reduction of the (net) investment ratio to reduce the impact of external shocks and short-term distortions on the markets.

Current results

Performance since launch of the retail tranche

Thanks to the selection of companies and risk mitigation through options, the ValueDO Fund R has achieved a return of 6.05% p.a. (I tranche 6.09% p.a.) with an average 60-day volatility of 11.21% since August 3, 2020. The retail class was launched immediately after the management takeover.

Past performance and figures are not reliable indicators of future performance.
Source: Bloomberg

Monthly performance of the ValueDO Fund

	2024 in %	2023 in %	2022 in %	2021 in %	2020 in %
January	+2.83	+5.52	-3.25	+2.98	
February	+0.67	-1.43	-1.96	+1.64	
March	+2.52	-1.92	+4.44	+5.90	
April		-1.49	-2.30	+1.62	
May		+0.56	-1.95	+1.09	
June		-0.46	-5.03	+2.61	-0.46
July		+5.13	+4.31	+1.83	+0.11
August		-3.73	-1.50	+0.56	+1.83
September		+0.00	-4.92	-2.45	-1.05
October		-4.52	+2.38	+2.46	-3.54
November		+2.54	+2.76	+1.23	+7.67
December		+3.60	-3.32	+2.21	-0.12
Total	+6.09	+3.26	-10.45	+23.73	+4.16*
Adjusted Beta	0.76	0.74	0.71	0.72	0.75

* Calculation (I tranche) since the start of the new management

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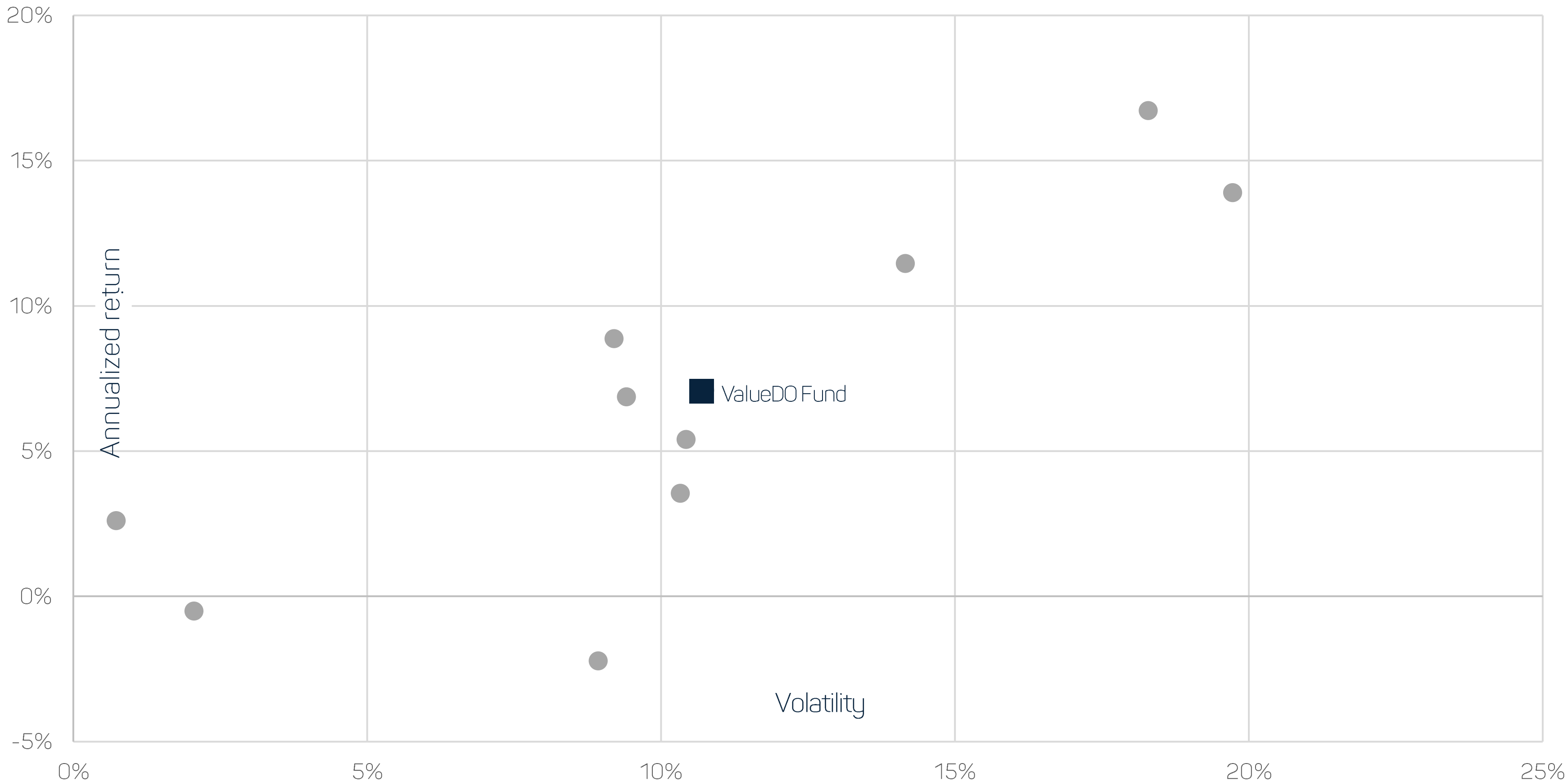
Source: Bloomberg

Comparison with the top 10 funds since inception



Compared to the best-selling funds on fondsprofessionell.at, the ValueDO Fund has also outperformed funds with comparable volatility since August 3, 2020.
The ValueDO Fund's strategy clearly outperformed the most comparable aggressive mixed funds.

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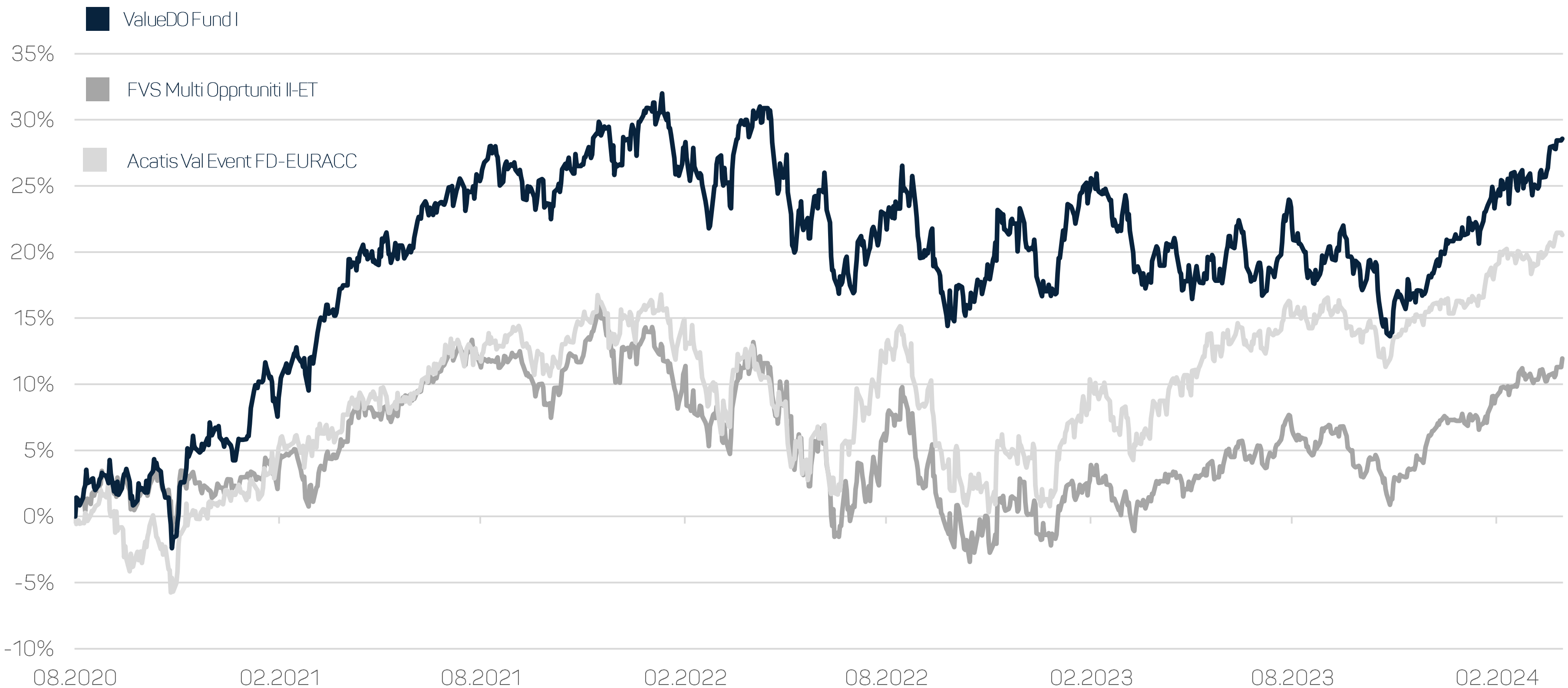
Source: Bloomberg

Performance comparison since introduction



Based on the top 10 best-selling funds on fondsprofessionell.at, the ValueDO Fund R is comparable with two mixed funds in particular. Since its launch on August 3, 2020, ValueDO Fund R has significantly outperformed the comparable funds from a risk and volatility perspective, Flossbach von Storch Multiple Opportunities II - ET and Acatis Value Event Fonds EURACC, by 16.61% and 7.28% after costs respectively

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Source: Bloomberg

ValueDO Fund vs. index for global equities

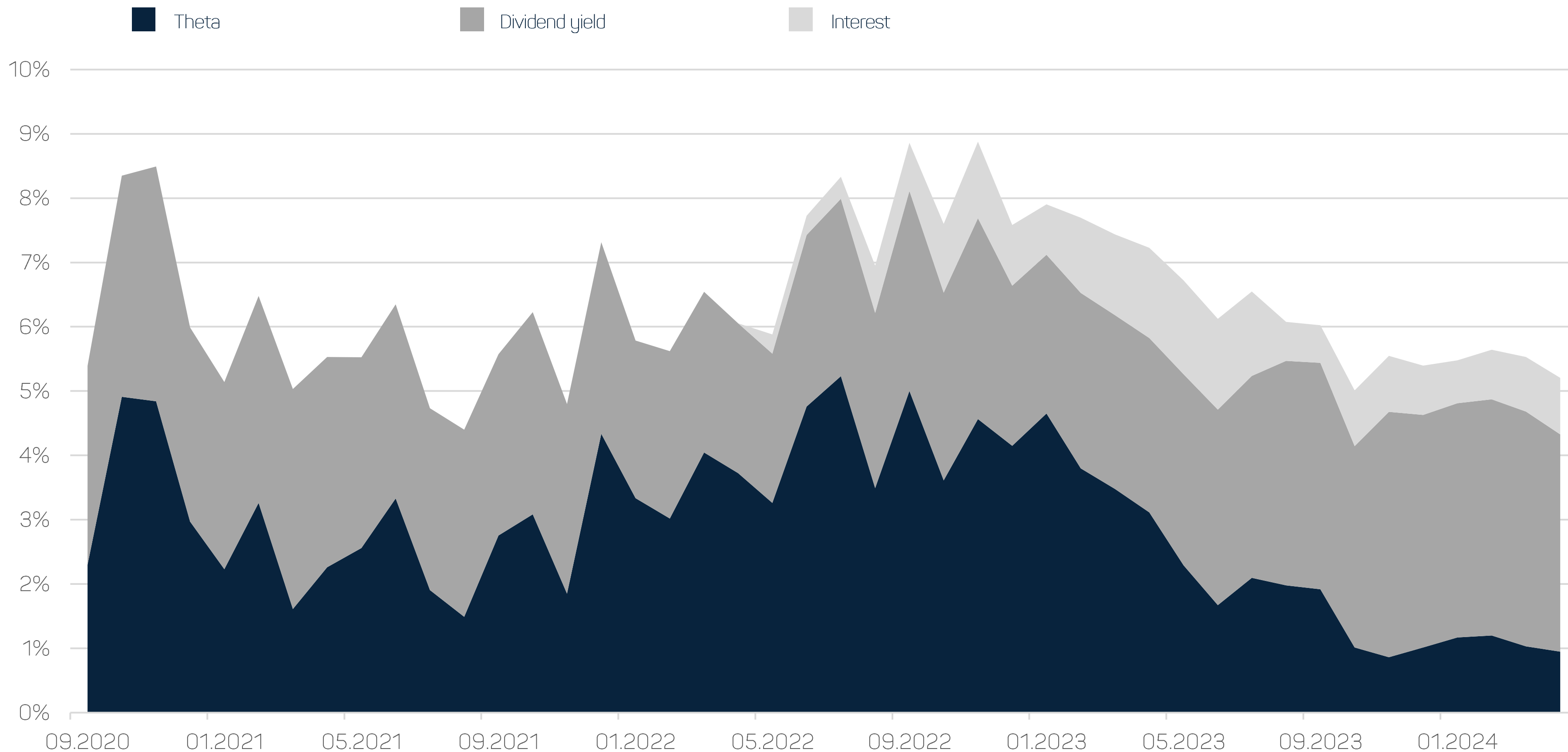
	ValueDO Fund	Global equities (MSCI World)
Ø Equity risk after options (delta) and the equity's volatility:	74%	100%
Expected dividend yield:	3.4%	2.0%
Current PE:	15.7	22.4
Expected PE:	11.4	18.4
Return on Common Equity:	10.7%	14.3%
Net debt ratio of the companies:	15.1%	79.1%
Diversification of sectors:	Financials (21.64%) Materials (14.74%) Communication Services (11.58%)	Information Technology (22.63%) Financials (15.29%) Health Care (11.79%)
Diversification of economic regions:	North America (48%) Europe (49%) Rest of world (3%)	North America (74%) Europe (17%) Rest of world (9%)

Due to the stock selection and the use of options under new management, the ValueDO Fund was able to achieve a return of 24.01% (I tranche 28.56%) with an average equity risk of only 74% of the MSCI World Index as of August 3, 2020.

As of: 31.03.2024

Quelle: Bloomberg

Development of the annualized return



The ValueDO Fund not only generates income from dividends on shares or interest on bonds, but also benefits from the time decay of written options (theta).
Since August 2020, the total current income has been annualized to 6.38%. Of this, 2.87% is attributable to theta, 3.03% to the dividend yield and 0.48% to interest.

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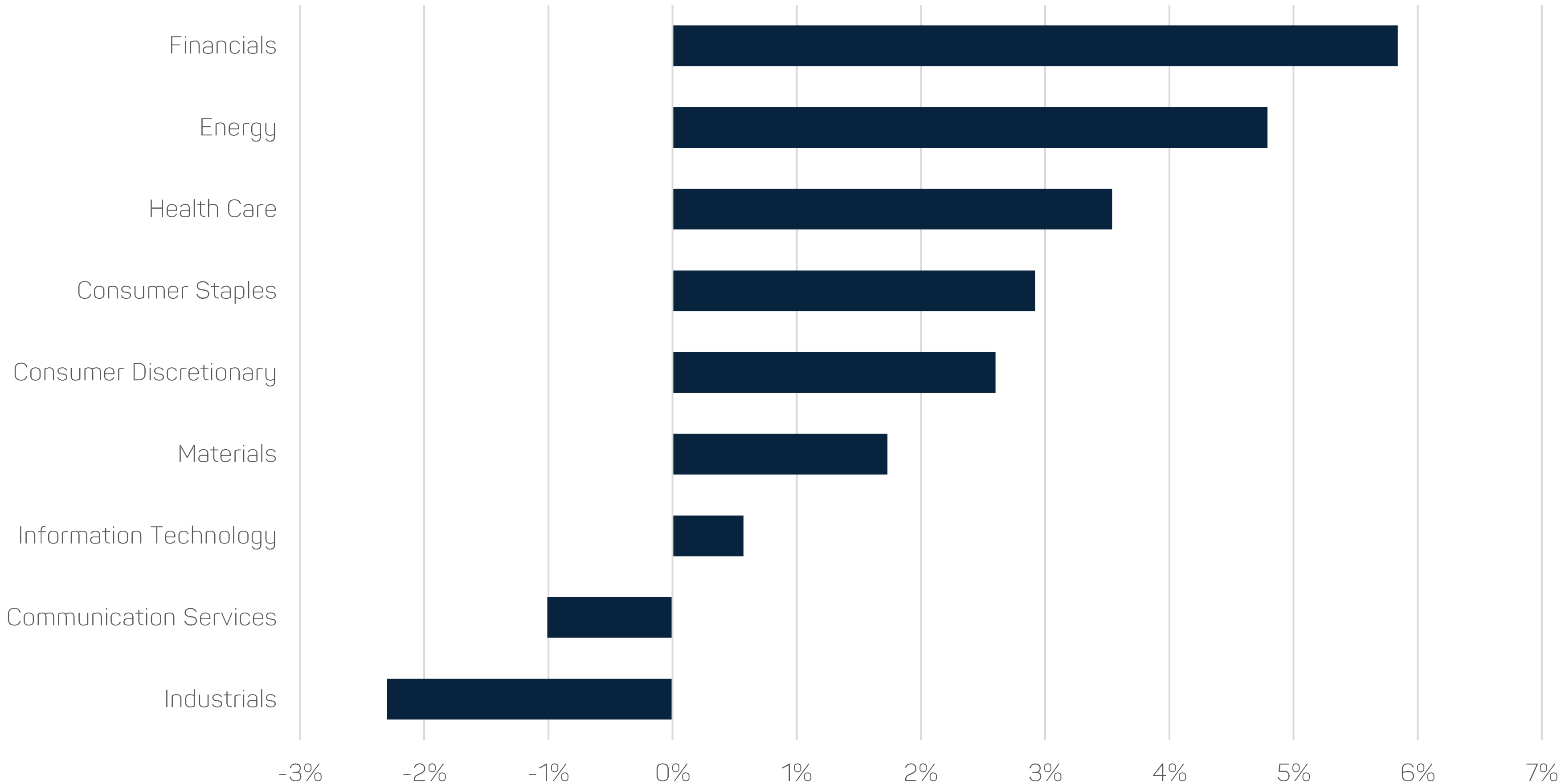
Source: Bloomberg

Performance contribution of sectors in 2023



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Source: Bloomberg

ValueDO Fund - Green Light

The ValueDO Fund is a product in accordance with Article 8 of the European Disclosure Regulation.

Omicron relies on the company scoring of the global organization
CDP

The aim is to achieve a permanent, above-average rating of the companies held, with at least companies, whereby at least 75% of the portfolio positions are to be considered.
are to be taken into account.

At the same time, this ensures that investment opportunities that present themselves
e.g. for young companies that do not yet have the appropriate scoring.

CDP
DISCLOSURE INSIGHT ACTION

Investment examples

Alphabet

Google's parent company Alphabet has increased its earnings per share by 14.6% per year over the past 10 years and has the two most visited websites in the world, Google and YouTube. Thanks to its high spending on research and development and its business model focused on the topics of the future, Alphabet is ideally positioned to benefit from the ongoing trend towards digitalization.

Open House Group

The Open House Group is a group focused on the real estate business. Thanks to the enormous growth that the company has achieved against the general market trend in Japan thanks to its strategic decisions, the dividend has increased by almost 28% per year over the last 5 years. With this growth, the dividend yield will double to over 7% in 3 years at the current share price.

Berkshire Hathaway

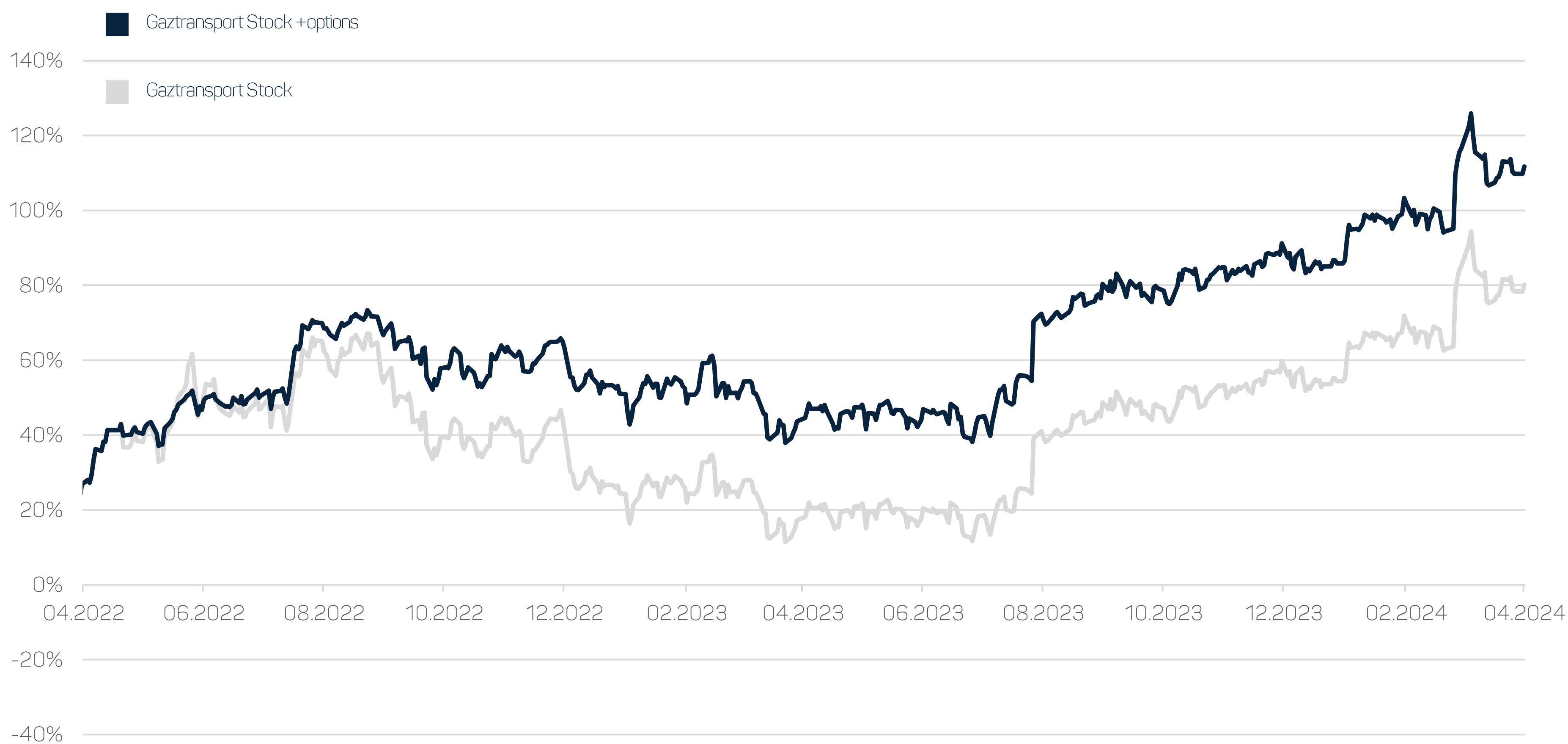
Berkshire Hathaway is the holding company of Warren Buffet, who became famous for his focus on value investing. The company has been able to increase its equity per share by 10.3% per year over the last 20 years through good investments and holdings. With its portfolio of solid companies, Berkshire Hathaway is better able to withstand economic and financial crises and is a guarantee for future increases in value.

Investment opportunities

ValueDO Fund.	4.0 Mio.	
S I Tranche	ISIN: AT0000A2WBF7	
from 1,000,000 €	Management Fee up to: 0.60% p.a.	Performance Fee: 6.50%
Institutional Tranche	ISIN: AT0000A1Z049	
from 100,000 €	Management Fee up to: 1.00% p.a.	Performance Fee: 10.00%
Retail Tranche	ISIN: AT0000A2HTD5	
from 100 €	Management Fee up to: 1.85% p.a.	Performance Fee: 10.00%
Distributing Retail Tranche	ISIN: AT0000A38KG1	
from 100 €	Management Fee up to: 1.85% p.a.	Performance Fee: 10.00%

The strategy implemented in the ValueDO Fund can also be offered as part of individual asset management mandates from € 500,000. As of 31.03.2024, a total of around € 15.0 million is managed according to this strategy.

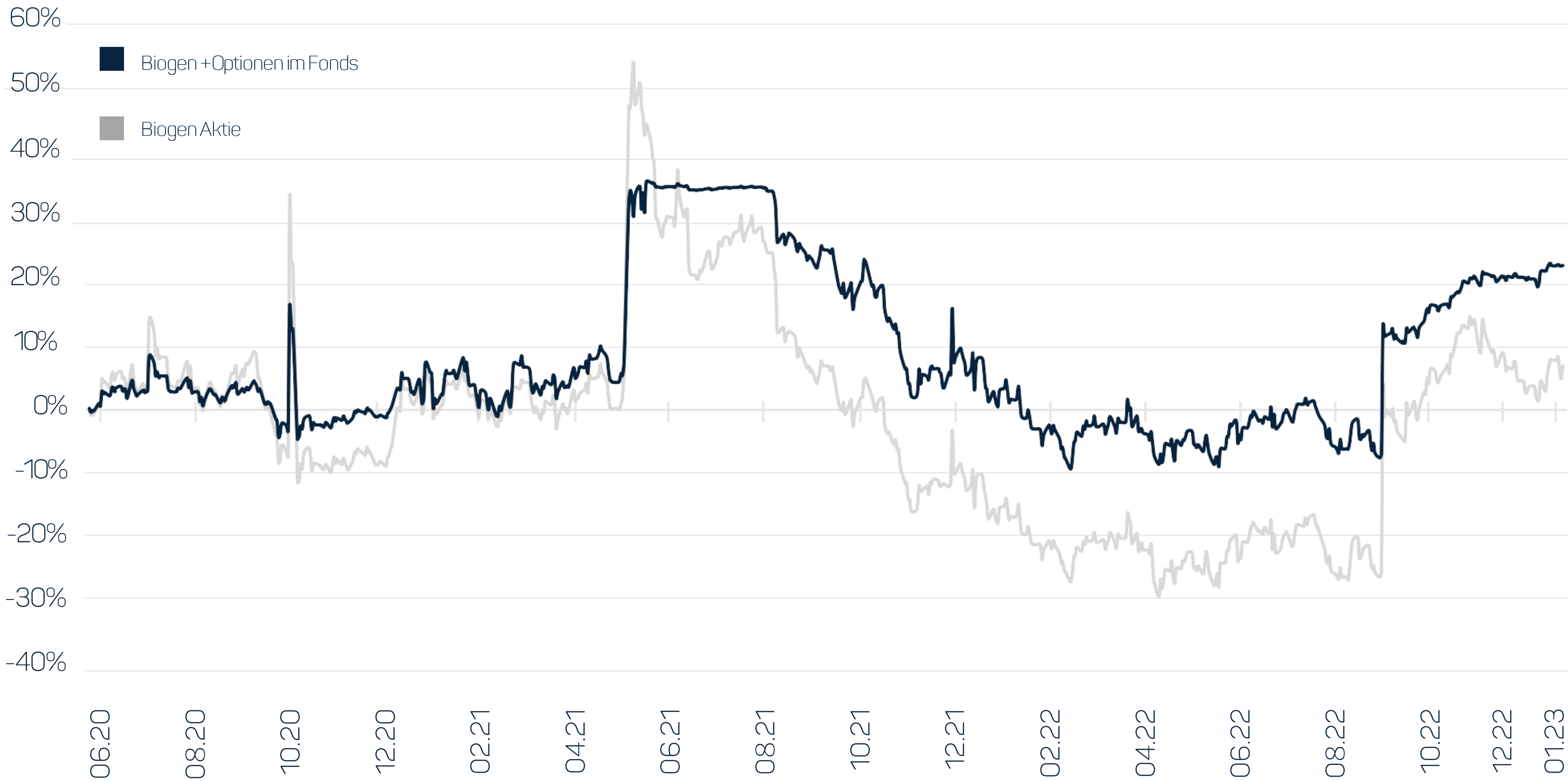
Improving the return of gaz transportation



The use of 3 different call options and 1 put option led to a significant increase in the return on the position in Gaztransport et technigaz shares of around 30%.

Past performance and figures are not reliable indicators of future performance.
Source: Bloomberg / own calculations

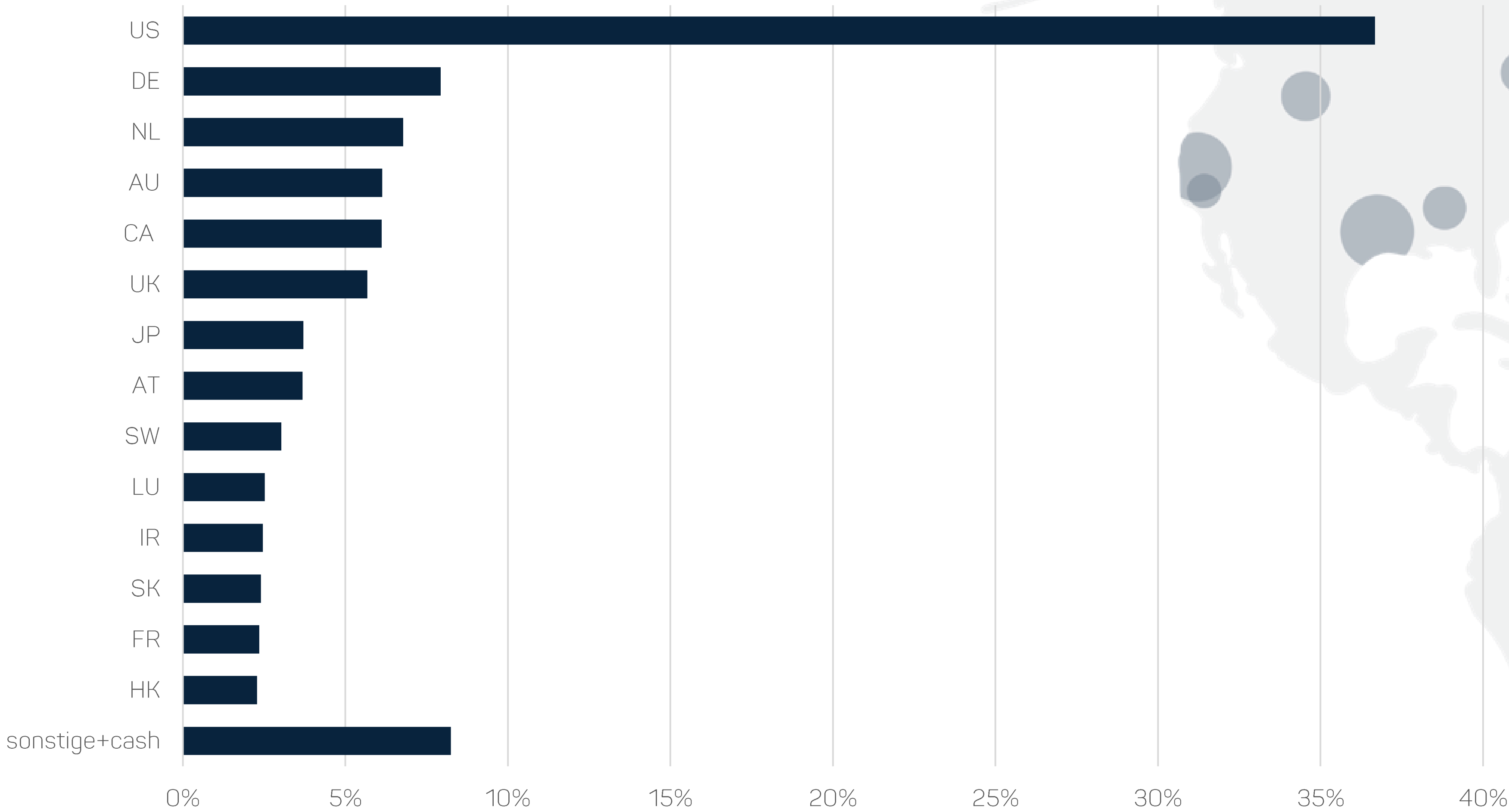
Cushioning the volatility peaks at Biogen



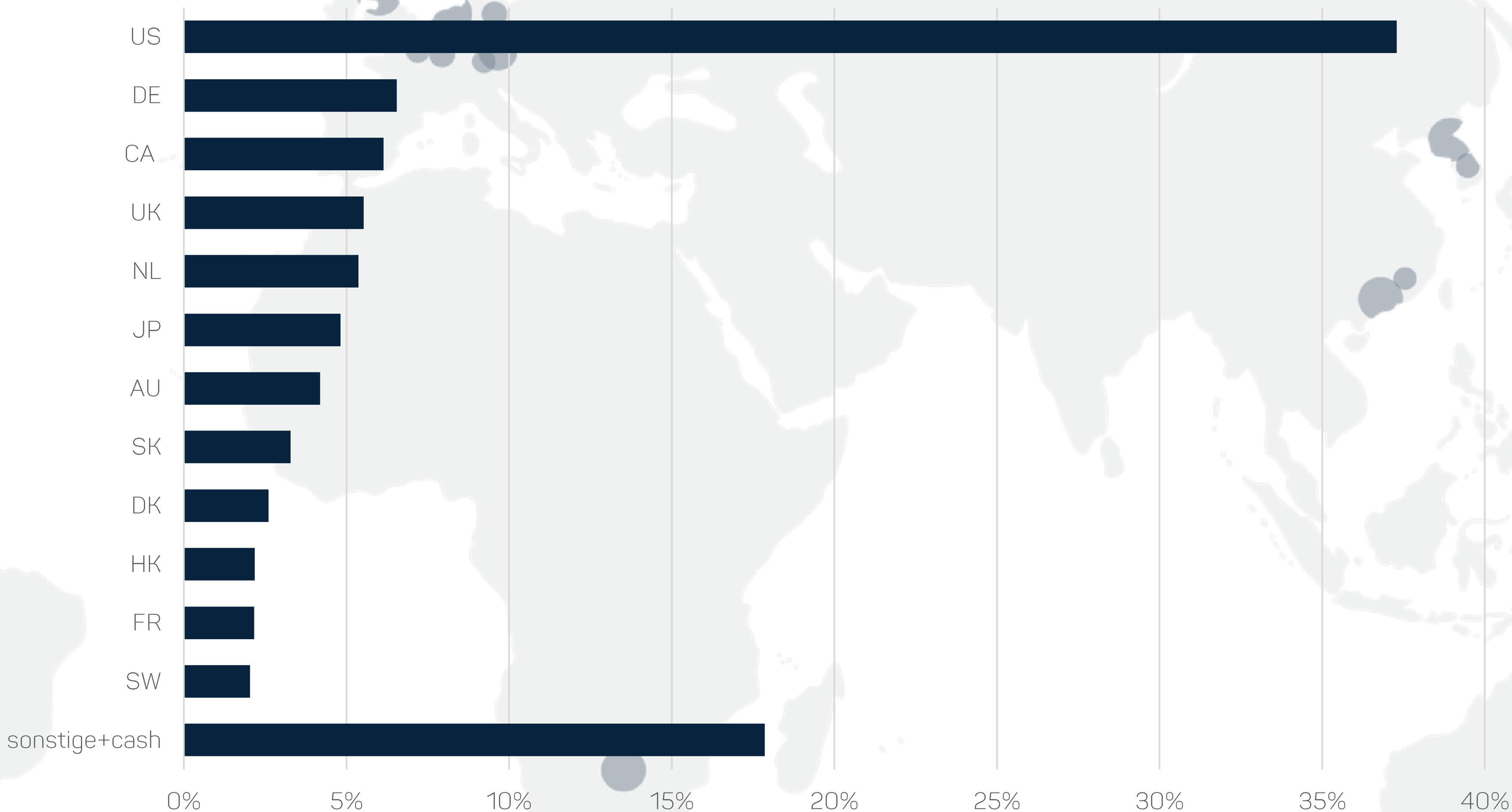
The Biogen share has been subject to extreme fluctuations in value in recent years, partly due to the expectation, approval and disappointment in the frequency of use of the Alzheimer's drug aducanumab. At the same time, this environment offers the opportunity to reduce risk and increase earnings with high premium income from options. Thanks to the use of 5 different call options, the return on the position was increased by around 15% and the volatility of the position was reduced at the same time.

Past performance and figures are not reliable indicators of future performance.
Source: Bloomberg

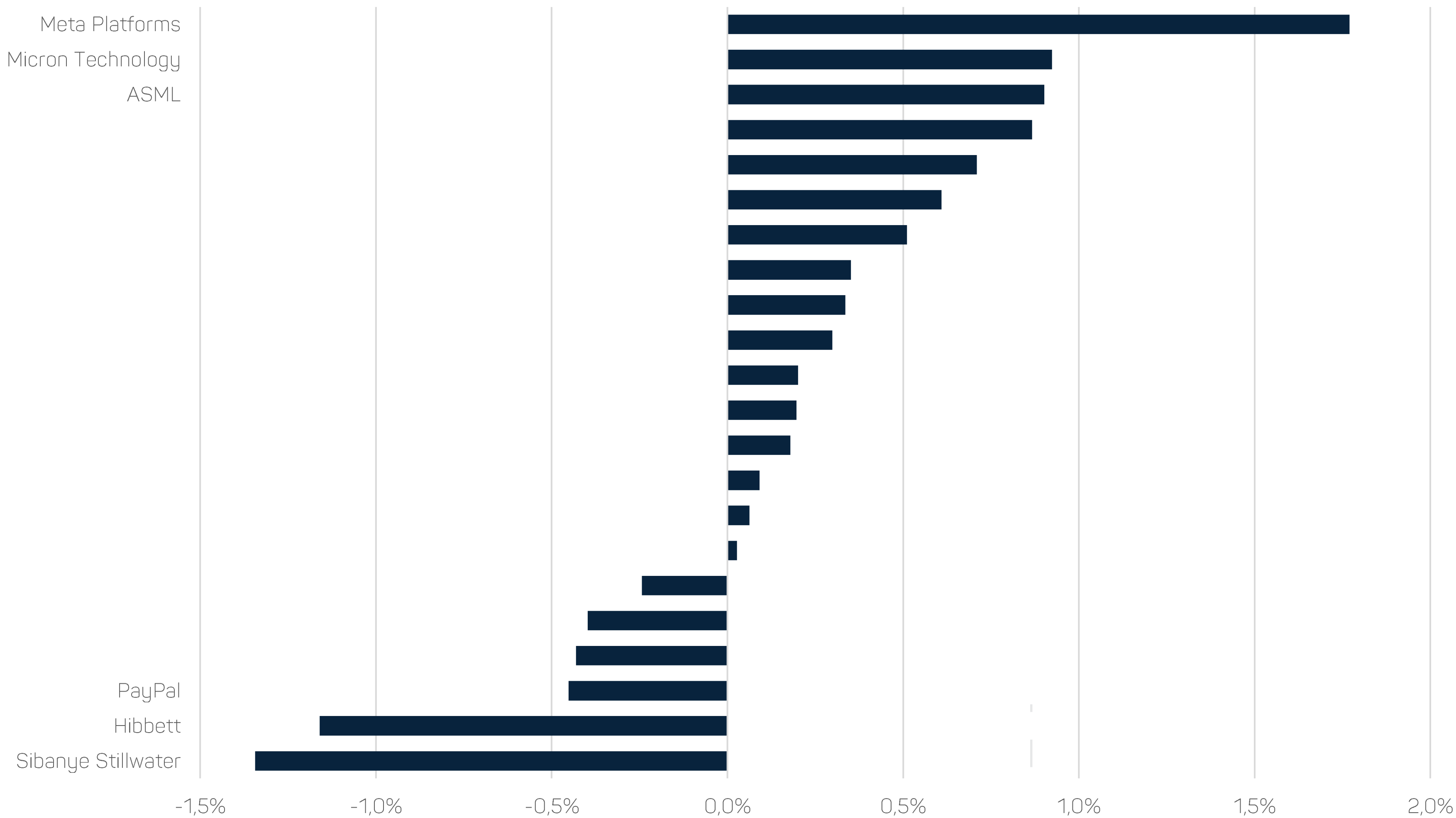
Geographical distribution of fund assets in 2023



Geographical distribution of fund assets since inception

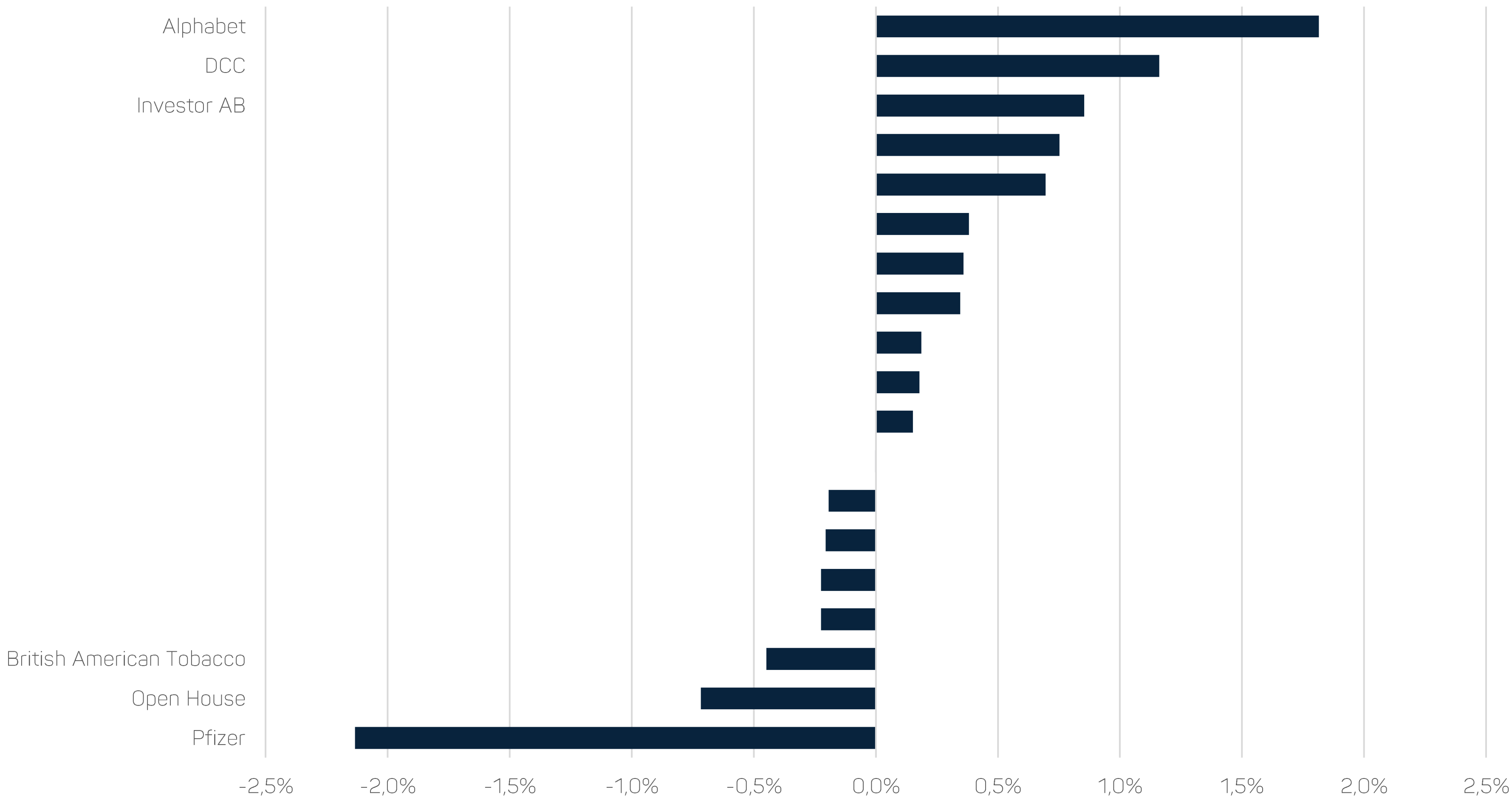


Performance contributions incl. options 2023



Past performance and figures are not reliable indicators of future performance.
Source: Bloomberg / Own Calculations

Performance contributions excl. options 2023



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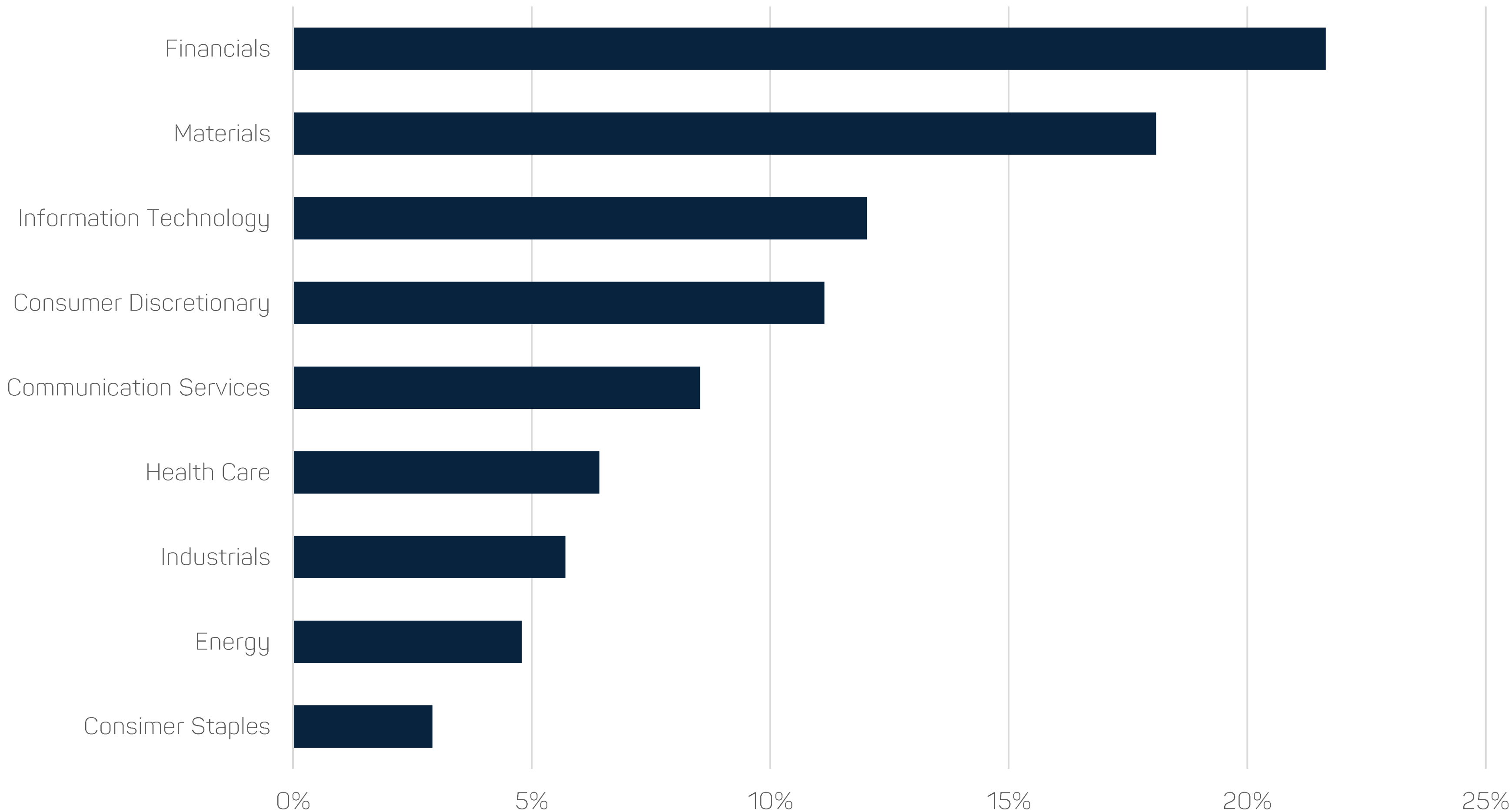
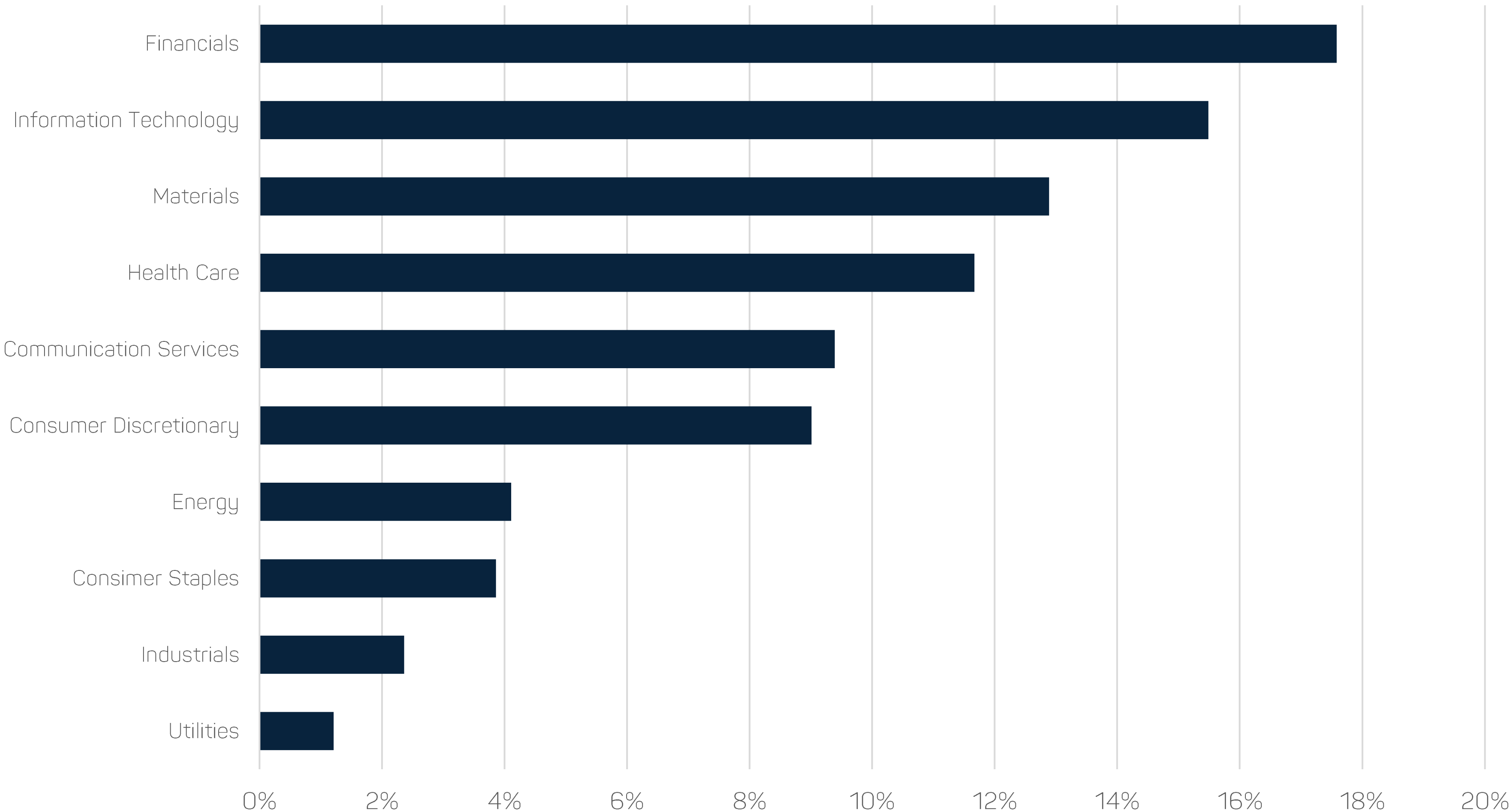
Source: Bloomberg

Breakdown of equities into sectors 2023



Source: Bloomberg / Own Calculations

Breakdown into sectors since inception



Source: Bloomberg / Own Calculations

Fund manager

Nikolaus Schmidinger
CFA , CAIA , FRM

Portfoliomanager
10+ years of experience

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Our portfolio manager Nikolaus Schmidinger has extensive capital market expertise and uses this to optimize the performance of the ValueDO fund. Thanks to his many years of experience in the investment sector and his in-depth understanding of the markets, he is able to focus the fund's portfolio on growth potential and solid fundamentals.

Contact portfolio manager

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Further information on the fund

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Important notes