



### Commitment of employees

We are a team of experienced financial analysts and bankers. We invest in the value style uncompromisingly and free of conflicts of interest.

It goes without saying that as partners of BWM AG almost our entire wealth is invested in the Classic Funds.

The team is at your disposal to answer questions related to the funds by telephone or in person.

### Team

Georg von Wyss (PM/Analysis)  
Pascal Prüss (Analysis/PM deputy)  
Lars Jakob Selsas (Analysis/PM deputy)  
Markus Kaussen (Analysis)  
Urban Müller (Client Relations)  
Daniel Jordan (Administration)

### Management company

LLB Fund Services AG  
FL-9490 Vaduz  
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### Asset manager

BWM AG  
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### Custodian bank

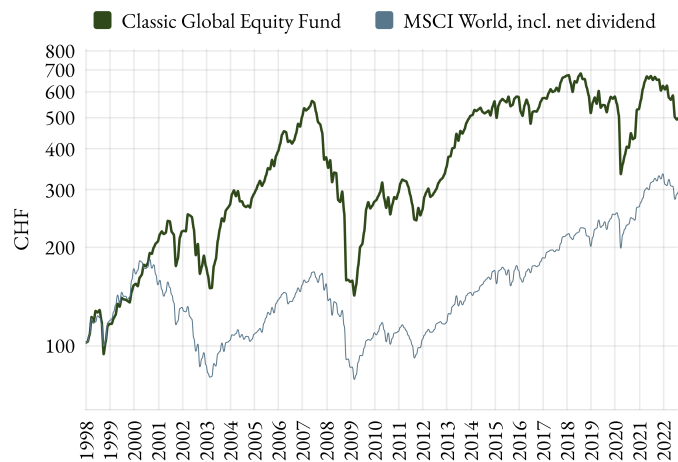
Liechtensteinische Landesbank AG  
FL-9490 Vaduz

### The fund as of 02.08.2022

Net asset value (NAV) per fund unit (CHF)	501.25
Fund size (CHF m)	347.3
Performance since 01.01.2022	-20.1%
Annualized performance since launch at 16.12.1997	6.7%

### NAV Classic Global Equity Fund vs. Benchmark

16.12.1997 – 03.08.2022



### Investment risk and investment profile

Within the constraints of the European UCITS Directive the fund concentrates on relatively few undervalued securities and can invest up to 10% of its assets in the securities of a single issuer. **The fund's performance may differ substantially from the performance of the stock markets in which it is invested.**

The fund is suitable for long term investors whose goal is sustainable capital appreciation over a number of years. **As stock market losses of more than 30% cannot be ruled out, one's investment horizon should be at least seven years to be in a position to wait for a recovery.**

### Investment objective and investment policy

The investment objective of the fund is the highest possible long-term total return while avoiding long-term losses. The fund invests mainly in equities worldwide, primarily in Western Europe and North America. The fund is a classic value fund – that is, its investments must be undervalued. They are chosen in a thorough and disciplined fundamental analysis.

### Value investing

The essence of value investing is determining the intrinsic value of companies and buying the securities of those companies that are most undervalued. This increases long-term capital growth and creates a margin of safety against risk. In order to assess the fair values and risks as accurately as possible, we research each investment extensively.



## Investment techniques and restrictions

The fund invests mainly (51-100%) in undervalued equities. These typically account for 90-100% of investments.

On rare occasions the fund may also use the following techniques:

Investments in bonds, if these allow capital gains similar to those of undervalued shares (max. 25% in convertible and warrant bonds and max. 20% in bonds with a rating below "B"); covered short sales in the context of arbitrage strategies ("stub trades"; max. 20%); up to 49% cash and equivalents (historical average around 8.5%); derivatives as hedges.

The fund is neither allowed to take out loans nor grant credit.

The fund's expenses (as of 31.12.2021)	Performance	Classic Global	MSCI* in CHF		Classic Global	MSCI* in CHF	
Total Expense Ratio (TER) p.a.	1.32%	1998	14.3%	17.2%	2010	6.5%	1.0%
		1999	31.3%	44.2%	2011	-11.4%	-5.5%
Issuance and redemption commission for the fund's benefit	0.30%	2000	36.2%	-10.6%	2012	35.4%	12.7%
		2001	7.4%	-14.8%	2013	43.6%	23.6%
		2002	-21.7%	-33.4%	2014	10.8%	16.8%
		2003	54.2%	19.0%	2015	3.2%	-0.1%
		2004	8.1%	4.4%	2016	-0.9%	9.4%
		2005	34.8%	27.1%	2017	17.3%	17.6%
		2006	27.7%	11.3%	2018	-23.2%	-7.8%
		2007	-24.9%	0.9%	2019	12.3%	25.0%
<b>Identifiers/tickers</b>		2008	-58.4%	-44.5%	2020	-8.5%	5.6%
Security (Valoren) number	832821	2009	75.8%	27.5%	2021	17.8%	26.2%
ISIN	LI0008328218						
Bloomberg	CLGLEQF LE	Since 01.01.2022				-20.1%	-10.9%
		Since launch on 16.12.1997				401.3%	200.3%
		Annualized performance				6.7%	4.5%
		Volatility, weekly, since launch				25.2%	19.7%

\* MSCI World Index, incl. net div.

**Past performance is no guarantee for future returns.**

## Portfolio composition as of 29.07.2022

Top 10 holdings		Currencies		Sectors	
Kelly Services	6%	EUR	68%	Industrials	28%
Andritz	5%	USD	22%	Consumer Discretionary	17%
Buzzi Unicem	5%	CHF	6%	Communication Services	13%
Wärtsilä	5%	GBP	4%	Financials	10%
Agfa-Gevaert	4%			Health Care	8%
Quadient	4%			Materials	6%
Rubis	4%			Information Technology	5%
Télévision Française 1	4%			Utilities	4%
Dürr	4%			Consumer Staples	4%
Sonac	4%			Real Estate	4%
				Cash, other assets	1%

## Further fund information

Sales restrictions	Units may not be offered, sold or delivered within the United States or to U.S. persons.
Prospectus/reports	Legal documents may be obtained free of charge from the fund management company, from the representative and payment agent in Switzerland, or from the information agent in Germany.
Representative in Switzerland	LLB Swiss Investment AG, Zurich.
Payment agent in Switzerland	Bank Linth LLB AG, Uznach.
Ombudsman service:	Finanzombudsstelle Schweiz (FINOS), Zurich.
Information agent in Germany	DONNER & REUSCHEL AG, Hamburg.
Legal form/fund domicile	Investment fund (UCITS), Liechtenstein.
Distribution license	FL, CH, D
Tax transparency	FL, CH, D, A, GB
Dividend	None. All dividends are reinvested.
Minimum investment	None, fractions possible.
Subscription and redemption deadline	Weekly, on Tuesday at 2 p.m.
Issuance and redemption of units	Weekly, on Wednesday (t+3).
Auditors	BDO AG, Zurich.

*This is promotional material.*