



Asheville Capital Management invests in world-class businesses before they are broadly appreciated as such. We invest with conviction in exceptional companies when we hold a differentiated opinion on its future earnings power than that of its market-implied valuation. The goal is to deliver market-beating multi-year returns while incurring minimal risk.

Net Performance

Information as of 3/31/2024

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ash Cap	ACWI	Delta
2022					6.3%	-5.9%	7.0%	-3.9%	-10.9%	4.0%	5.9%	0.5%	-5.6%	-2.6%	-3.0%
2023	6.9%	-12.0%	0.3%	0.4%	0.4%	6.2%	7.3%	-2.9%	-4.3%	-5.8%	14.5%	9.4%	23.4%	22.3%	1.1%
2024	1.3%	0.3%	-4.0%										-2.4%	8.2%	-10.6%

Performance Statistics (Initiation on 5/25/2022)

	Ash Cap	ACWI	Ex. US
2022	-5.6%	-2.6%	-3.5%
2023	23.4%	22.3%	15.7%
2024 YTD	-2.4%	8.2%	4.6%
Cumulative Return	13.7%	28.9%	16.8%
Annualized Return	9.4%	10.8%	2.3%

Strategy Characteristics

- > Number of holdings: 5-15
- > Target holding period: 10 years
- > Long-only
- > Geography, industry and market capitalization **agnostic**
- > Seeking to own the very best businesses **on an expected return basis**
- > All holdings present **differentiated value propositions**
- > All holdings present **durable competitive advantages**
- > Companies must be growing **capital efficiently**
- > Holding companies are **not necessarily profitable** at time of initiation
- > Operating **leverage inflection points** are frequently imminent

Holdings (Alphabetically Sorted)

Name	HQ	Duration	Return	ACWI	Delta
Acast	Sweden	2y	23%	22%	1%
Agora	China	2y	-12%	22%	-34%
Auto Partner	Poland	3m	5%	2%	3%
Basic-Fit	Nether.	9m	-25%	15%	-40%
InPost	Poland	1y	38%	11%	27%
Medley	Japan	1.5y	11%	18%	-7%
Raksul	Japan	2y	-8%	22%	-30%
Temple & Webster	Aust.	2y	155%	22%	133%

Industry Exposure

Consumer Discretionary	30%	Marketing	20%
Logistics	15%	Healthcare	15%
Technology	10%	Commercial Services	10%

Contact Information

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Fund Facts

Launch Date:	5/25/2022
Structure:	RIA; Separately Managed Accounts
Broker/Custodian:	Interactive Brokers
Management Fee:	1%; taken quarterly at 0.25%
Incentive Fee:	20% of alpha over MSCI ACWI taken annually
Minimum Investment:	\$100,000
Lockup:	None, but I strongly suggest that you consider the long-term nature of this strategy

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