

RV Capital GmbH

Part 2A of Form ADV

The Brochure

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March 16, 2021

This brochure provides information about the qualifications and business practices of RV Capital GmbH (“RV” or the “Company”). If you have any questions about the contents of this brochure, please contact us at +41 41 511 4687 or rob@rvcapital.ch. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RV is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

This brochure contains information about the Company and there have been no material changes since its adoption.

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Advisory Business

RV Capital GmbH (“RVC”) is an investment management firm registered in Switzerland with PolyReg, an independent regulator. RVC was formed in August 2006 by Robert Vinall, the founder and sole employee of RVC. Client mandates are tailored under the terms of the applicable Investment Management Agreement (“IMA”) negotiated with a given Client.

RV currently manages approximately \$473 million on a discretionary basis.

Fees and Compensation

Fees will be charged to all clients in accordance with the relevant investment management agreement. Segregated mandate clients are generally charged a scaled management fee of up to 1% and an annual incentive fee of 10% subject to a hurdle rate of 6%. There are no other sources of revenues from these client accounts directly managed by RVC. In addition, RVC receives fixed or incentive fees, or a combination of both, from its sub-advisory mandates. The fixed fee is typically 1% and the incentive fee is 10% subject to a hurdle rate of 6%, but Fees are negotiable on a client by client basis.

Accounts are billed quarterly in advance for the management fee and annually in arrears for the incentive fee. Part of the incentive fee is retained by the clients in a contingent capital account.

Performance Based Fees and Side-by-Side Management

RVC charges performance based fees to certain clients in accordance with the relevant investment management agreement. These fees may create an incentive for RVC to make investments on behalf of those clients that are riskier or more speculative than would be the case in the absence of such an arrangement. Such fee arrangements may also create an incentive for RVC to favor the client accounts paying incentive fees over accounts that are assessed an asset based fee only in the allocation of investment opportunities.

RVC maintains an allocation policy and procedures which are designed to ensure that allocations are made on a fair and equitable basis. As far as practicable, where two or more clients are equally suited to a type of investment opportunity and able and willing to participate, RVC will allocate such investment equitably in order to ensure that each client has equal access to the same quality and quantity of the investment opportunities that are deemed appropriate for the investment strategy.

Types of Clients

RVC provides investment management services to institutional clients directly via segregated mandates. RVC also sub-advises a Germany based hedge fund and a segregated account for a German institutional client. RVC manages the sub-advisory accounts on a non-discretionary basis. The mutual fund is not available to investment by US persons.

Methods of Analysis, Investment Strategies and Risk of Loss

RVC pursues a value oriented strategy which invests globally in publicly listed equities when they are trading at a discount to the advisor’s assessment of fair value. The composition of client accounts can differ

depending on the timing of cash flows, the availability of investment opportunities, and differing investment guidelines.

RVC seeks to invest in companies that provide a superior return from owning them rather than trading them and takes a long-term perspective on investing. The strategy focuses on valuation in terms of owner returns, made up of the dividend yield and earnings growth, rather than fair values at which a business can be sold. RVC allocates an enormous amount of time to understanding a company before making an investment in it. The research process includes a review all the public information available, in particular the annual reports, visiting the company and its main sites, meeting with the management, often several times, and speaking with other industry experts, competitors, and investors in the company.

The portfolios of RVC's clients tend to be concentrated in a small number of positions. In addition, the nature of the investment strategy pursued by RVC will involve certain other risks and RVC will utilize investment techniques which may carry additional risks.

General Risks

Concentration of the portfolio- RVC employs a concentrated portfolio strategy. While diversification does not guarantee against a loss, diversification is considered to be an advantage to minimising the risk of loss of a majority or the whole investment. RVC generally does not hedge. Inflation risk is reduced by investing in companies with strong pricing power and low reinvestment requirements. Currency risk is not hedged. Liquidity risk is mitigated by having strong client relationships through being as transparent as possible about the way the manager invests and the likely volatility to be expected.

Operating History: The past performance of RVC may not be indicative of future performance.

Dependence on Key Individuals- The success of the investment programs with RVC depends on the ability of RVC's key members of its investment team to develop and implement strategies that achieve the Client's investment objective. As Robert Vinall is the sole owner and employee of RVC, if RVC were to lose the services of this member, the consequence to the Clients and investors could be material and adverse and could lead to premature termination of the applicable account.

General Economic and Market Conditions- The success of RVC's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to the taxation of investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of investments' prices and the liquidity of the Client's investments. Volatility or illiquidity could impair the Client's profitability or result in losses. Client accounts may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets- the larger the positions, the greater the potential for loss.

Eurozone- In light of recent market developments, it is possible that a country may leave the Eurozone and return to a national currency and, as a result, may leave the EU and/or that the Euro will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Clients is, at this stage, impossible to predict with any certainty.

Systemic Risk-Credit risk may arise through a default by one of several large organisations that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which RVC interacts on a daily basis.

Currency Exposure- Certain assets may be invested in securities and other investments denominated in currencies other than the US Dollar. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and the Client will therefore be subject to foreign exchange risks.

The foregoing list of risk factors does not purport to be a complete enumeration of explanation of the risks involved in an investment managed by RVC. Prospective clients should consult with their own advisers before deciding whether to invest. In addition, as the investment program develops and changes over time, an investment managed by RVC may be subject to additional and different risk factors.

Disciplinary Information

RVC does not have any legal or disciplinary events to report that would be material to a Client’s or a prospective Client’s evaluation of RVC’s advisory business or the integrity of the management.

Other Financial Industry Activities and Affiliations

RVC is not registered with, and does not have an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

RVC is not registered with, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trade advisor or an associated person of the foregoing entities.

RVC does not recommend or select other investment advisers for its Clients nor does it receive compensation directly or indirectly from such advisers.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

RVC has adopted a Code of Ethics and Conflicts of Interest Policy and Procedures which, among other things, contains provisions designed to (i) prevent improper personal trading by employees (ii) prevent improper use of material, non-public information about securities redemptions made by RVC or securities holdings of advisory clients and (iii) identify conflicts of interest, including monitoring of pay-to-play issues that could arise due to political donations by RVC or its personnel. These policies and procedures are contained in the RVC Compliance Manual. RVC will provide a copy of the Code of Ethics free of charge to any Client, investor or prospective Client or investor upon request. Request may be made by contacting Robert Vinall +41 41 511 4687 or rob@rvcapital.ch.

Robert Vinall can own, in a personal capacity, securities which are also in client accounts. However, he will never trade before the client accounts and has appropriate safeguards in place to mitigate any conflicts of interests. Such potential conflicts are addressed by the personal securities transactions policies set forth in RVC's Code of Ethics.

Brokerage Practices

RVC maintains a list of approved brokers with whom orders are typically placed. Subject to the terms of the applicable IMA, RVC has full discretion to choose a broker from RVC's list of brokers for executing any order or orders, but in doing so shall assess and balance a range of all relevant factors, including those set out in its best execution policy which RVC considers relevant to achieving the best result for the Clients.

When buying and selling financial instruments for the Clients, RVC takes all reasonable steps to achieve the best overall result. RVC has no soft dollar or commission sharing arrangements with brokers or other entities. All research is performed in-house. However, RVC may utilize full service brokers at higher commission rates to receive brokerage reports from a large number of investment banks, i.e. "proprietary soft dollars". These brokers do not offer execution only rates and therefore RVC may be considered to be "paying up" for the research obtained. In addition, RVC may also use these brokers to generate opportunities to exchange ideas with other investors and analysts.

Review of Accounts

Clients' accounts will be monitored closely. Due to the fact that Robert is the sole employee, client accounts are closely and constantly reviewed.

Clients will receive a variety of written reports on a regular basis. Such reports provided by RVC include year end account statement and monthly fund newsletter that is sent directly to clients. In addition, for those accounts where RVC is a sub-adviser, the adviser may provide additional reporting directly to the clients or through its website.

Client Referrals and Other Compensation

RVC does not engage in any solicitation activities and does not pay any form of commission to any intermediaries for soliciting clients. Other than the management and incentive fees outlined above, RVC does not receive any additional compensation as a result of providing advisory services to clients.

Custody

RVC does not take or maintain physical custody of any Client cash or securities and conducts all business operations such that Client cash and securities are preserved in the safekeeping of an independent custodian. Clients receiving statements directly from such custodians should carefully review those statements and should carefully compare such statements to any reports sent by RVC.

Investment Discretion

RVC provides discretionary investment management and advisory services to four US institutional clients. In addition, RVC also provides non-discretionary investment management services to a German based mutual fund and foreign segregated account, neither of which is deemed to be a US person.

Voting Client Securities

RVC votes proxies for both accounts. In accordance with RVC's fiduciary duty to Clients and Rule 206(4)-6 of the Advisers Act, RVC has adopted and implemented written policies and procedures governing the voting of Client securities. In general, RVC's proxy voting policy requires it to vote proxies in the interest of maximizing value on behalf of the Client. To that end, RVC will vote in a way that it believes, is consistent with its fiduciary duty to the Client, will cause the relevant security, financial instrument or issue to increase the most or decline the least in value.

RVC may have a conflict of interest in voting a particular proxy or exercising on a corporate action. A conflict of interest could arise, for example, as a result of a personal relationship with corporate directors or candidates for directorships. If RVC determines that it or one of its employees faces a material conflict of interest in voting a proxy or corporate action, RVC's procedures call for it to abstain from action.

Clients may obtain a copy of RVC's proxy voting policies and procedures, as well as information about how RVC voted with respect to their securities, by contacting Robert Vinall at +41 41 511 4687 or rob@rvcapital.ch.

Financial Information

RV has never filed for bankruptcy and is not aware of any financial condition that is likely to impair its ability to manage client accounts.

