

Lenox invests in single equities and/or equity funds primarily in the «green» range, namely in **profitable corporations with underlying growth and a solid balance-sheet***

	Corporate Growth	Corporate Returns	Balance Sheet
High Growth	Top Line Growth > 20%		High Debt; Intangible Assets
Steady Growth	Top Line Growth > 10% Free Cash Flow Growth > 15%	ROIC > 15%; Earnings-Growth	Intangible & Tangible Assets - Optimized Balance Sheet - Low/Little Debt
Value Generation	Free Cash Flow Growth > 7.5%	ROIC > 10%, Earnings- & Dividend-Growth	Low/Little Debt; Tangible Assets
Absolute Value	Top Line Growth >= GDP Top Line Growth flat	ROIC and/or ROE > 5%, steady Dividend	Non-cyclical; absolute asset safety; monopoly

* Our goal is to avoid companies with structural issues or excessive valuations.
Turnarounds and other special situations may be delegated to dedicated fund specialists.

Glossary:

GDP = Gross Domestic Product

ROIC = Return on Invested Capital = (net income - dividends) / (debt + equity)

ROE = Return on Equity = net income / shareholder equity

Intangible Assets = Goodwill, Patents, Copyrights etc.