



Christian Olesen

Olesen Value Fund

Christian Olesen is the founder and fund manager of Olesen Value Fund in Bethlehem, Pennsylvania. Christian grew up in Denmark and studied business, later he transferred to The Wharton School of Business at the University of Pennsylvania. His professional career began at Stern Stewart & Co. where he started as a Financial Analyst and progressed to a Senior Financial Analyst. Following, he was a Senior Associate of Research at Debt Traders Inc. Prior to founding Olesen Value Fund 12 years ago, Christian was an Analyst/Trader at Xaraf Management LLC. Xaraf was a sub-advisor to Paloma Partners, a multi-strategy hedge fund with approx. \$2 billion under management at the time. At Xaraf, he performed fundamental research on companies as well as some trading responsibilities.

The Olesen Value Fund predominately invests in equities and is oriented towards the long term. The fund is characterized by a concentrated strategy and typically consists of 10-20 different investments. Olesen focuses on market inefficiencies which typically include small and micro-cap companies, misunderstood circumstances and special situations. Since inception, the Olesen Value Fund has achieved an impressive 14.9% annualized return net of fees and the fund has cumulatively outperformed the MSCI All-Country World Index by 107%.

The Olesen Value Fund purchased Manning & Napier (MN) while trading at a deep discount to Christian's estimated liquidation value back in March of 2020. The average purchase price during March was \$1.08 and then \$2.7e when Olesen added to his position after news of a proposed stock buy-back from co-founder Bill Manning in April of 2020. Olesen sold a portion of The Olesen Value Fund's Manning & Napier shares after a considerable increase in the stock price.

Christian Olesen presented Cambria Automobiles at Co/Investor Club's Lunch at the Club in March 2021. Shortly afterward management made an offer to buy out all existing shareholders in a deal to take the company private. Christian offered his thoughts stating, "I think a price of 80p is substantially below the fair value of the stock, not least considering the real estate owned by the company, the company's earnings, and the attractive franchise portfolio. Interestingly, since the management team already owns approx. 43% of the shares in the company, I believe they could acquire the remaining 57% without putting up any money whatsoever, assuming they only had to pay 80p per share. This is because the company's real estate portfolio could be used as collateral for the debt needed to finance the entire buy-out." Since then, Cambria Automobiles successfully executed their take-out offer. We encourage you to re-watch Christian's presentation for additional context, which can be found on the Co/Investor Club Premium Member website.