

MACRO OUTLOOK & INVESTMENT OPPORTUNITIES

28 APRIL 2020



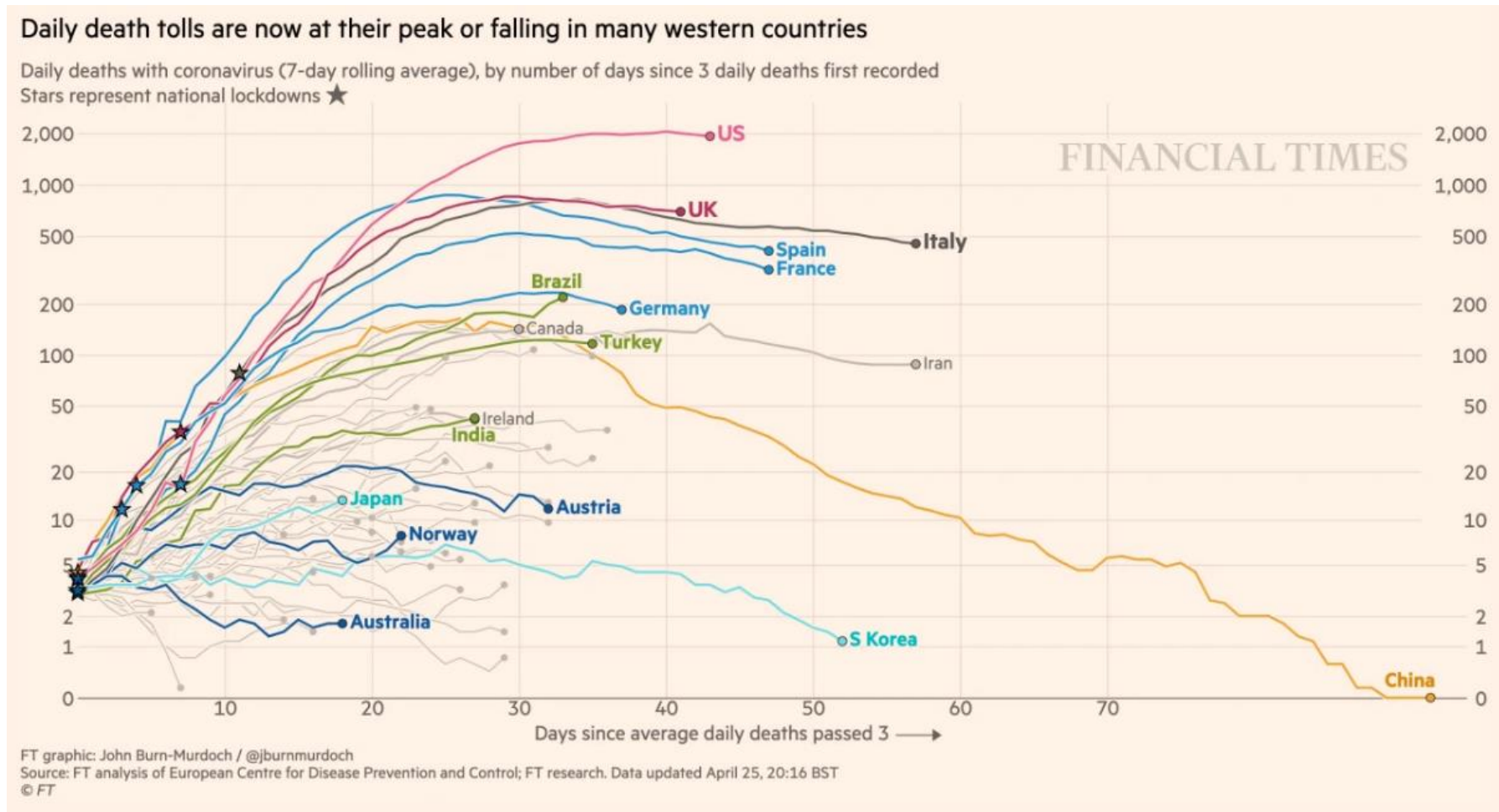
ASSET ALLOCATION

ANGEL SANZ, CFA

CIO, HEAD OF ASSET MANAGEMENT

HEALTH. THE FIRST WAVE OF COVID19 IS CONTROLLED.

- ASIA UNDER CONTROL.
- CENTRAL-NORTH EUROPE ARE EASING THE LOCKDOWNS.
- OTHER EUROPEAN COUNTRIES ABOUT TO EASE THE LOCKDOWNS.
- UK AND USA WILL FOLLOW BY MIDDLE OF MAY.



VACCINES

- 86 VACCINES IN DEVELOPMENT
- 6 VACCINES IN HUMAN TRIALS (3 IN CHINA)
- 12-18 MONTHS TO HAVE ONE, BUT MANUFACTURING CAPACITY IS NEEDED.

TREATMENTS

- REMDESIVIR – GILEAD: NOT YET CONFIRMED THE EFFICACY.
- HYDROXICHLOROQUINE: FDA APPROVED, BUT SOME DOCTORS AND THE FDA HAVE ALERTED OF COLLATERAL RISKS.

IMMUNITY

- SEVERAL STUDIES SHOW 5%-15% OF SOME POPULATIONS HAVE THE ANTIBODIES.
- 60% IMMUNIZATION RATE NEED TO REACH “HERD IMMUNITY”.
- EVEN WITH ANTIBODIES THE WHO HAS SAID THAT WE DO NOT KNOW WHETHER ANTIBODIES PROTECT FROM A SECOND INFECTION.

INTEREST RATES

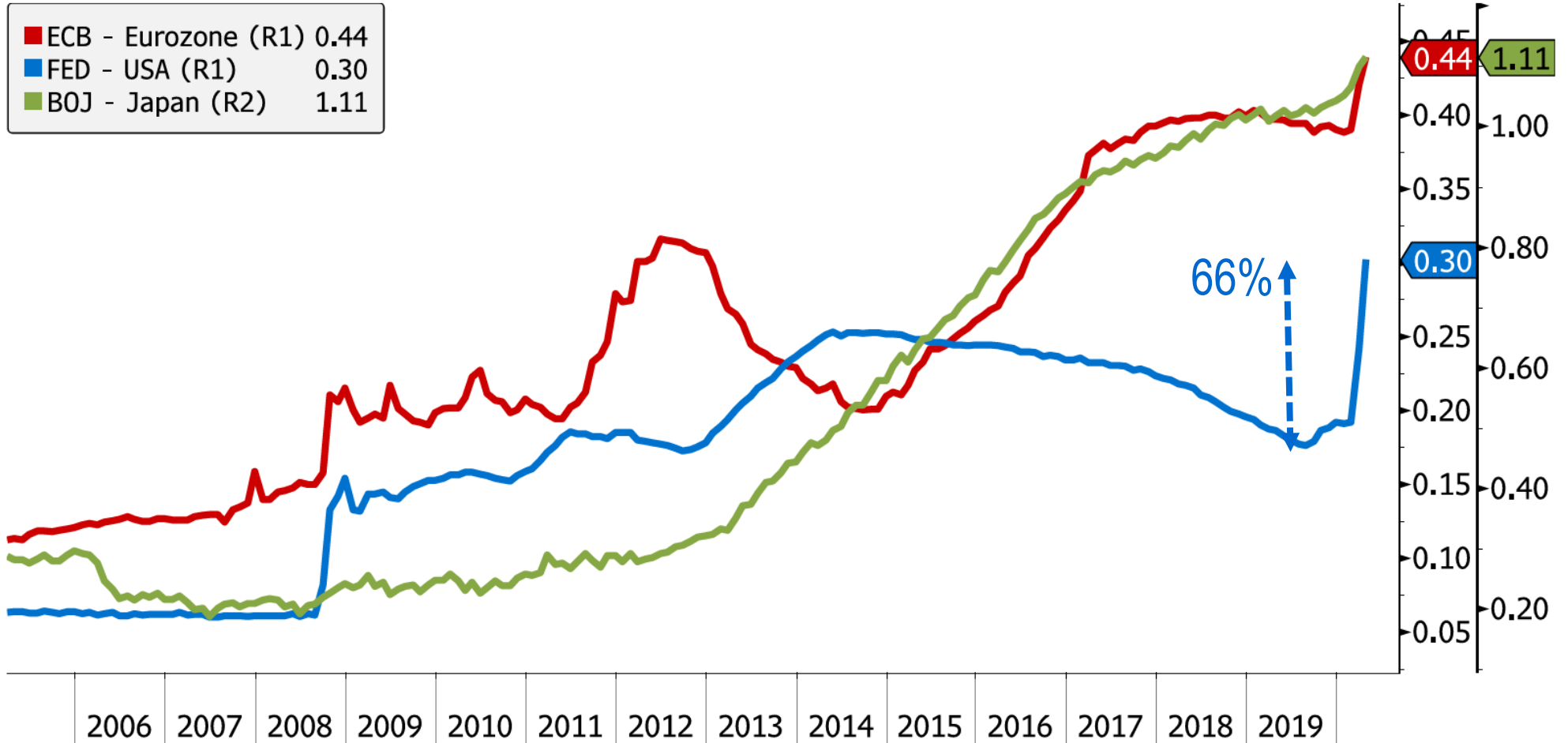
- ALL (WHO COULD), CUT RATES.

BALANCE SHEET EXPANSIONS

- QE BACK AGAIN.
- FED: ALSO BUYING CORP. BONDS.
- ECB: ALSO BUYING HY.
- BOJ: ALSO BUYING CORP. BONDS.

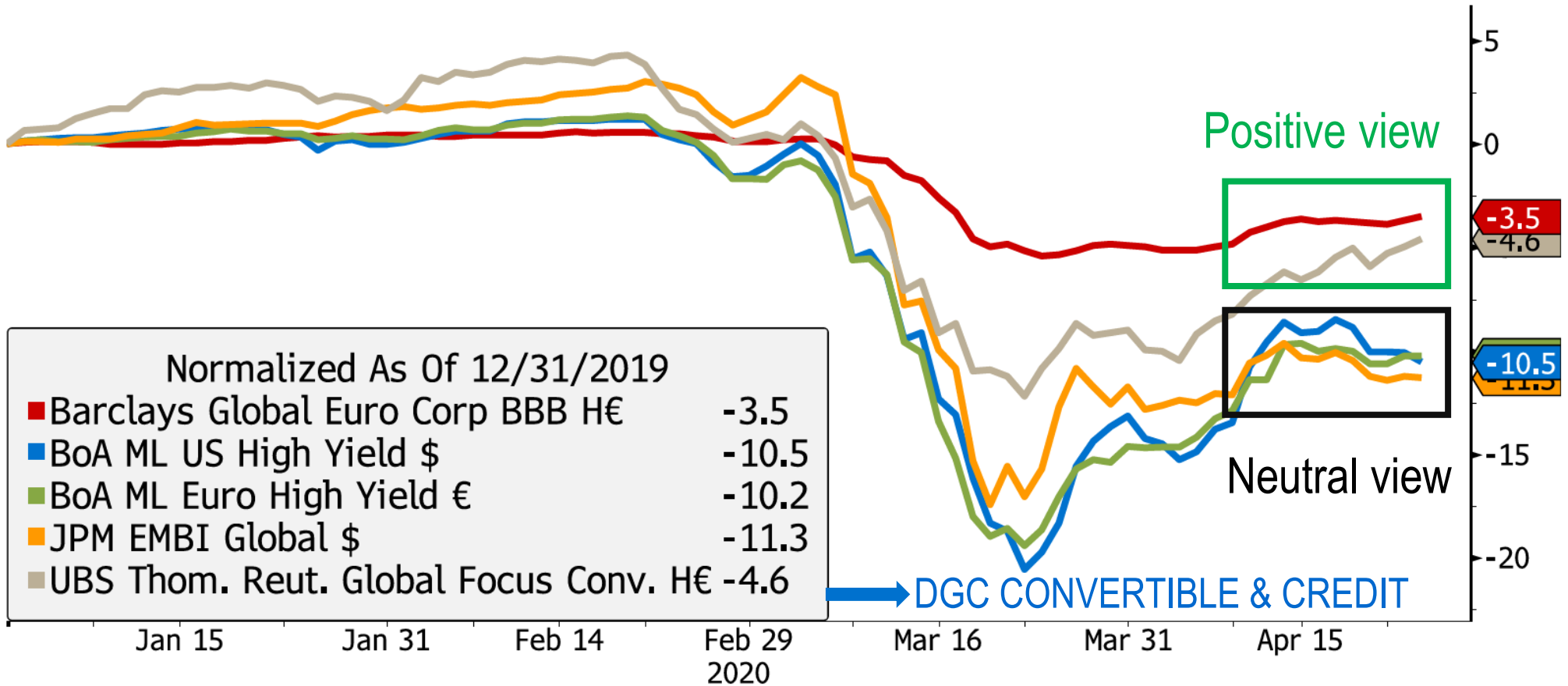
	Feb-20	Mar-20	Apr-20	Latest value(%)
United States		↓ -1.50		0.00
Eurozone				-0.50
Japan				-0.10
United Kingdom		↓ -0.65		0.10
Canada		↓ -1.50		0.25
Australia		↓ -0.50		0.25
New Zealand		↓ -0.75		0.25
Sweden				0.00
Norway		↓ -1.25		0.25
Denmark		↑ 0.15		-0.60
China	↓ -0.10	↓ -0.20		2.20
Korea		↓ -0.50		0.75

Balance Sheet / GDP

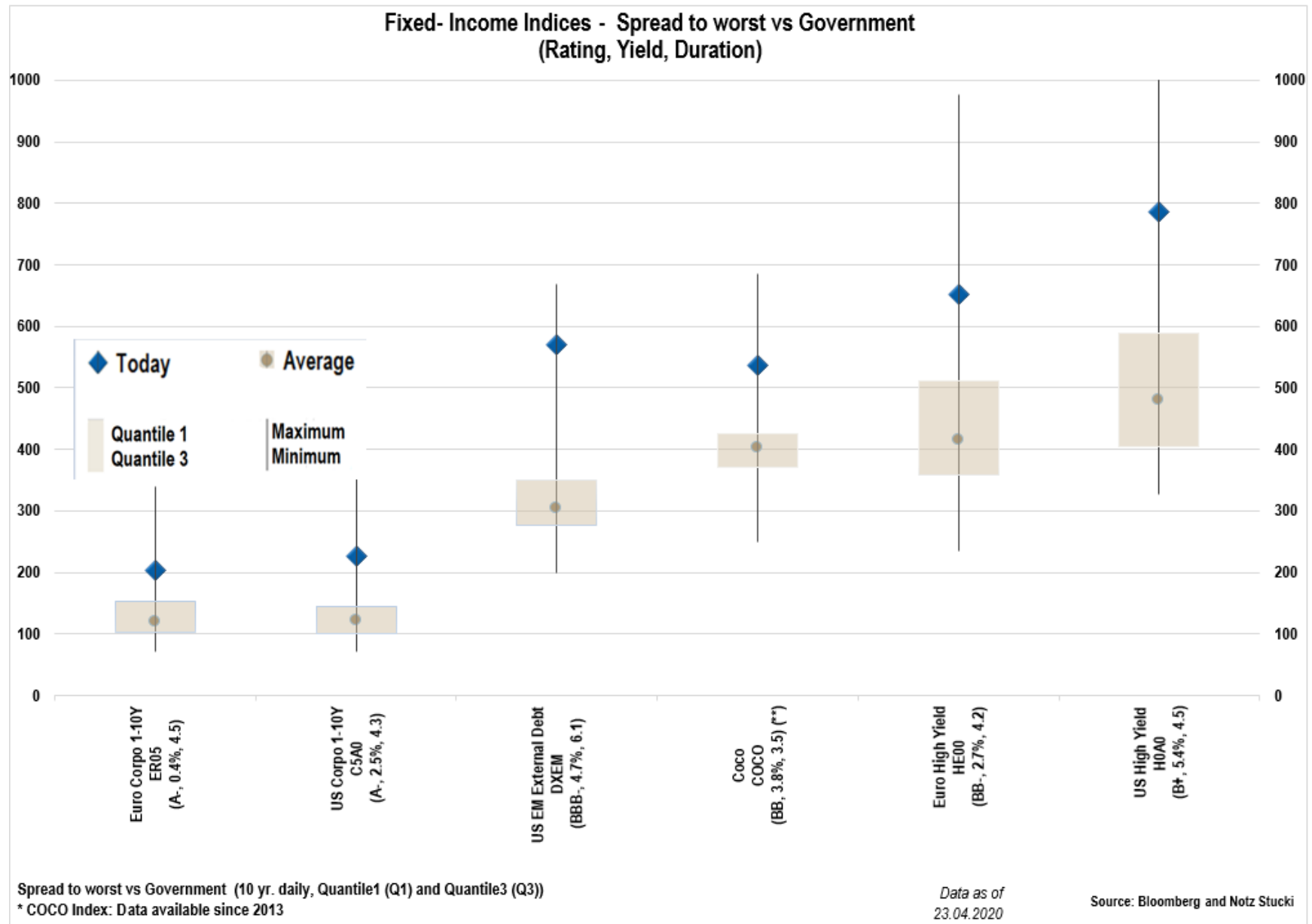


CENTRAL BANKS. "DON'T FIGHT THE FED". IF THEY BUY IG AND "FALLEN ANGELS" BONDS, SO DO WE!

FIXED-INCOME PERFORMANCE



FIXED-INCOME: VALUATION



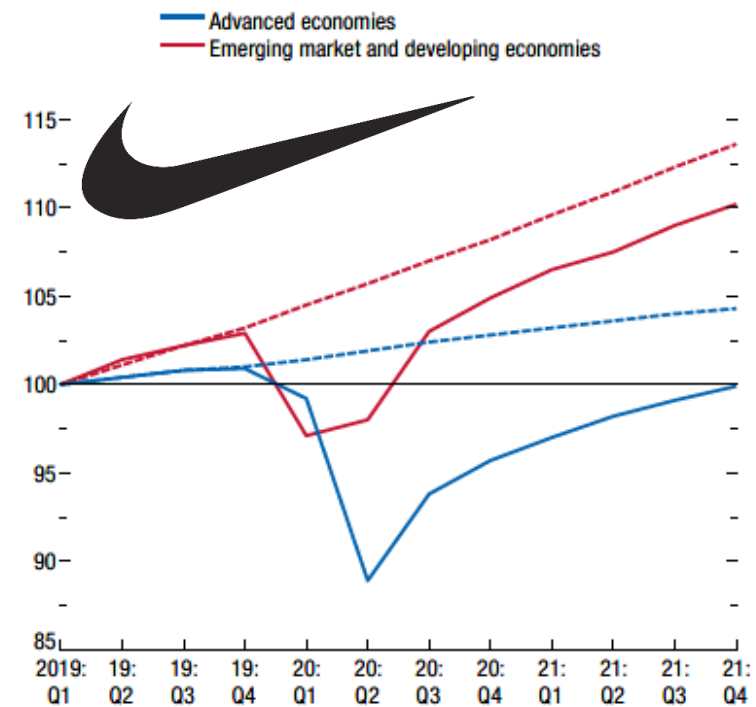
ECONOMY: THE VIRUS IS CONTROLLED, BUT AT WHAT COST?

- THE WORST RECESSION SINCE THE GREAT DEPRESSION.
- A “SWOOSH-SHAPED” RECOVERY EXPECTED. LOCKDOWN EASING WILL BE DONE GRADUALLY: “AS FAST AS POSSIBLE AND AS SLOWLY AS NECESSARY”
- DEBT/GDP RATIOS WILL INCREASE 20%-40%!!!

	2019	Projections	
		2020	2021
World Output	2.9	-3.0	5.8
Advanced Economies	1.7	-6.1	4.5
United States	2.3	-5.9	4.7
Euro Area	1.2	-7.5	4.7
Germany	0.6	-7.0	5.2
France	1.3	-7.2	4.5
Italy	0.3	-9.1	4.8
Spain	2.0	-8.0	4.3
Japan	0.7	-5.2	3.0
United Kingdom	1.4	-6.5	4.0
Canada	1.6	-6.2	4.2
Other Advanced Economies ²	1.7	-4.6	4.5
Emerging Market and Developing Economies	3.7	-1.0	6.6
Emerging and Developing Asia	5.5	1.0	8.5
China	6.1	1.2	9.2
India ³	4.2	1.9	7.4
ASEAN-5 ⁴	4.8	-0.6	7.8
Emerging and Developing Europe	2.1	-5.2	4.2
Russia	1.3	-5.5	3.5
Latin America and the Caribbean	0.1	-5.2	3.4
Brazil	1.1	-5.3	2.9
Mexico	-0.1	-6.6	3.0

Figure 1.6. Quarterly World GDP

(2019:Q1 = 100; dashed lines indicate estimates from January 2020 World Economic Outlook Update)



Source: IMF staff estimates.

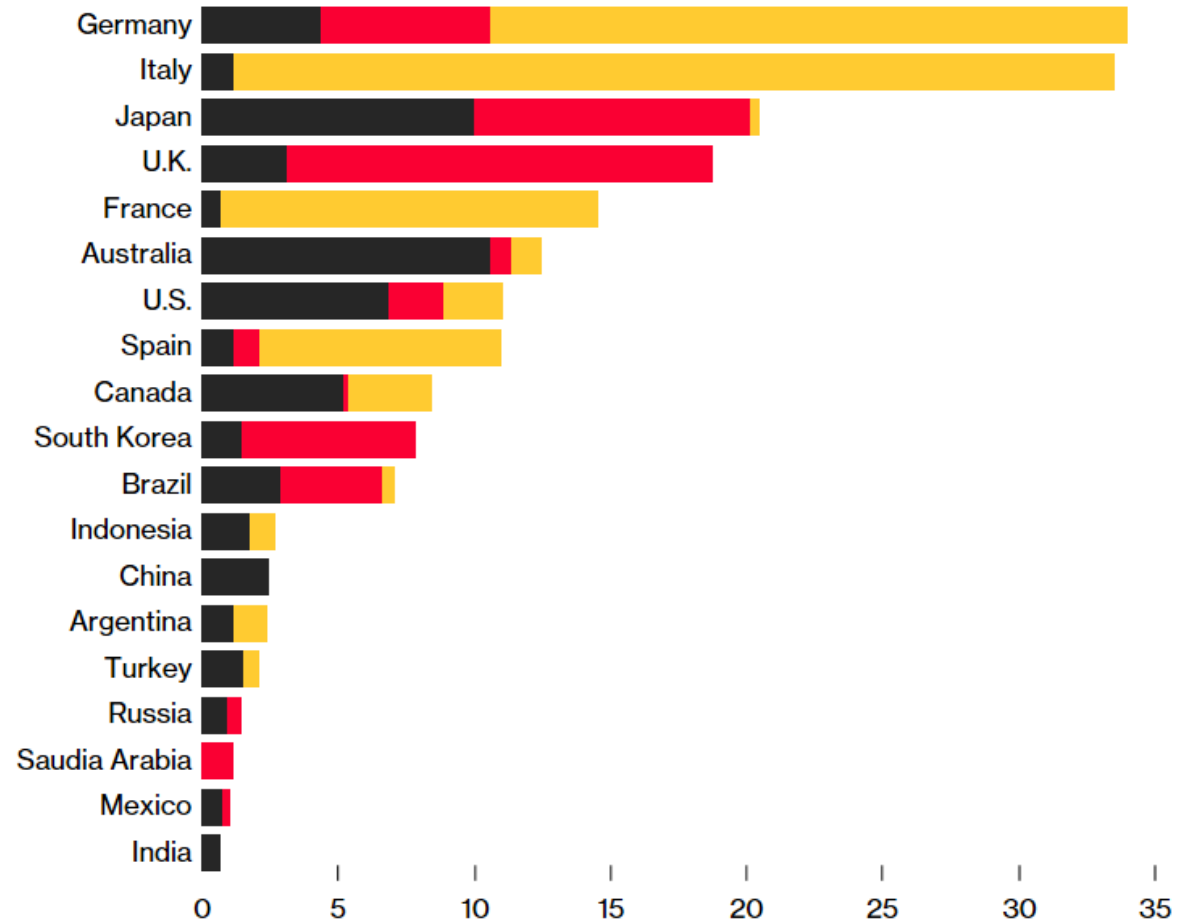
GOVERNMENTS: FISCAL PACKAGES.

- MANY COUNTRIES STOOD AT 65% ECONOMIC CAPACITY.
- CENTRAL BANKS PROVIDED LIQUIDITY, BUT...
- GOVERNMENTS HAD TO HELP FOR SOLVENCY.
- HUGE FISCAL PACKAGES IN PLACE, AND MORE SINCE THIS GRAPH WAS PUBLISHED.

Fiscal Support

Governments are attempting to fight the economic fallout from the virus

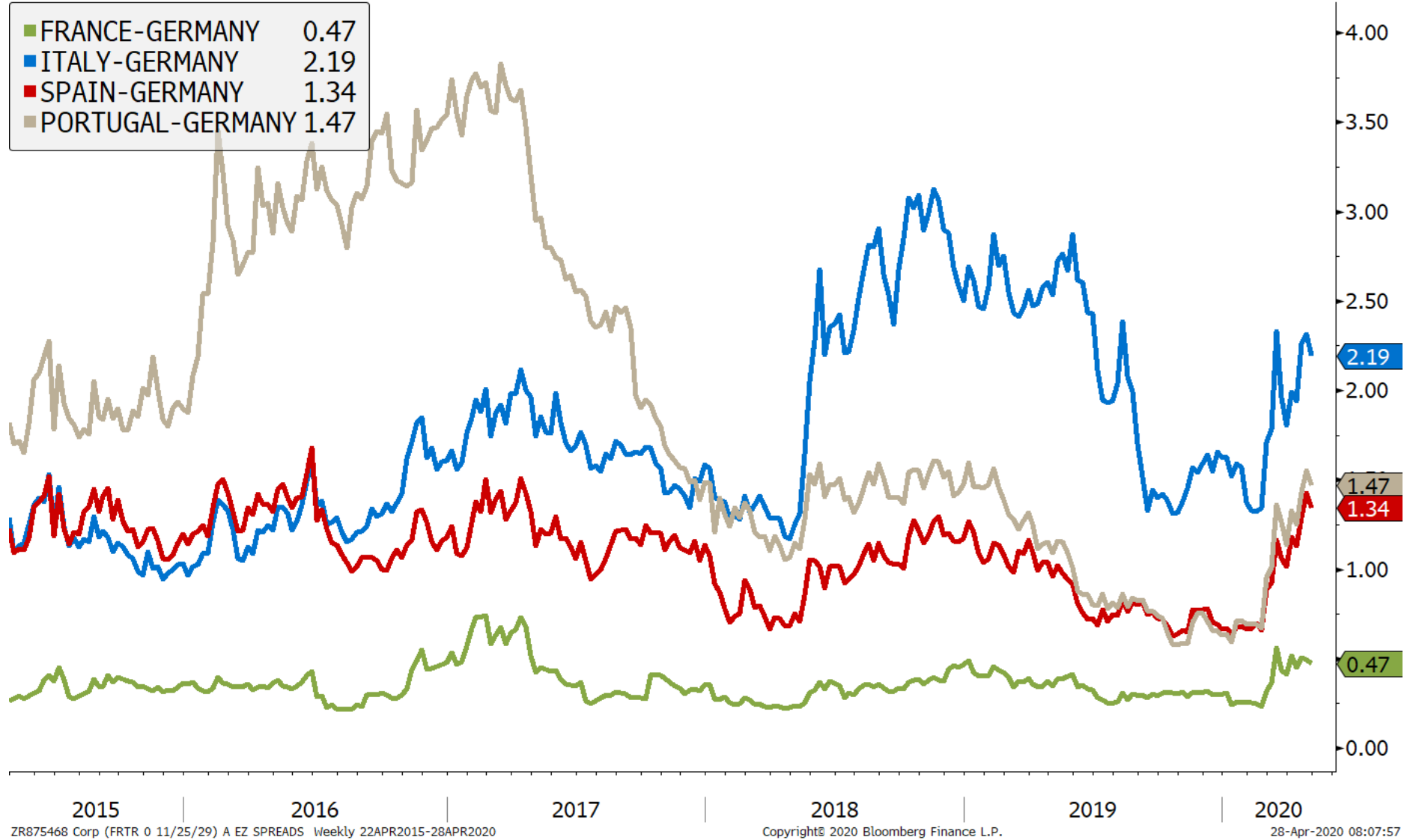
■ Revenue and expenditure measures ■ Below the line measures (loan and equity injection)
■ Government guarantees



Source: International Monetary Fund (measures as of April 8)

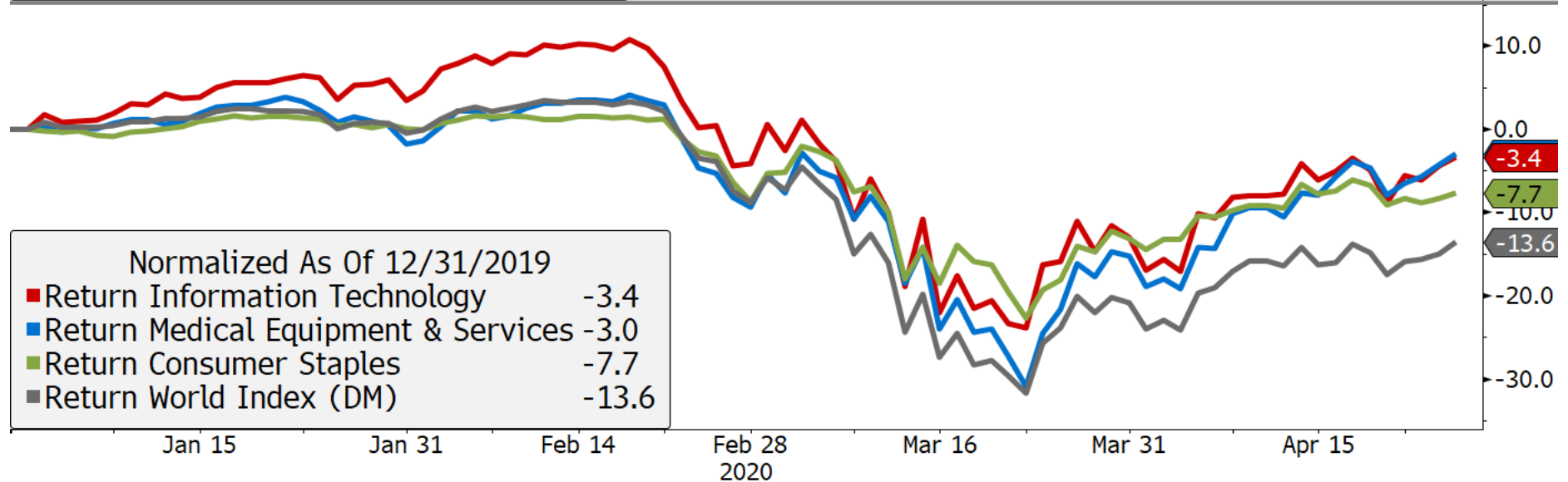
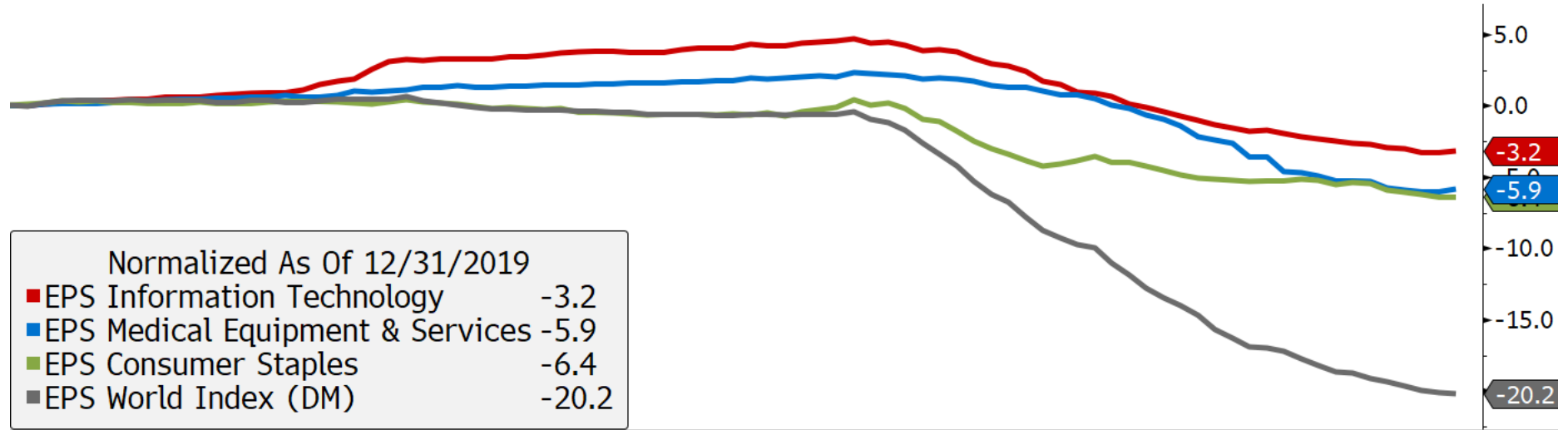
ECONOMY: COULD THE EU AVOID ANOTHER “EUROPEAN CRISIS”?

SPREAD EUROPEAN COUNTRIES



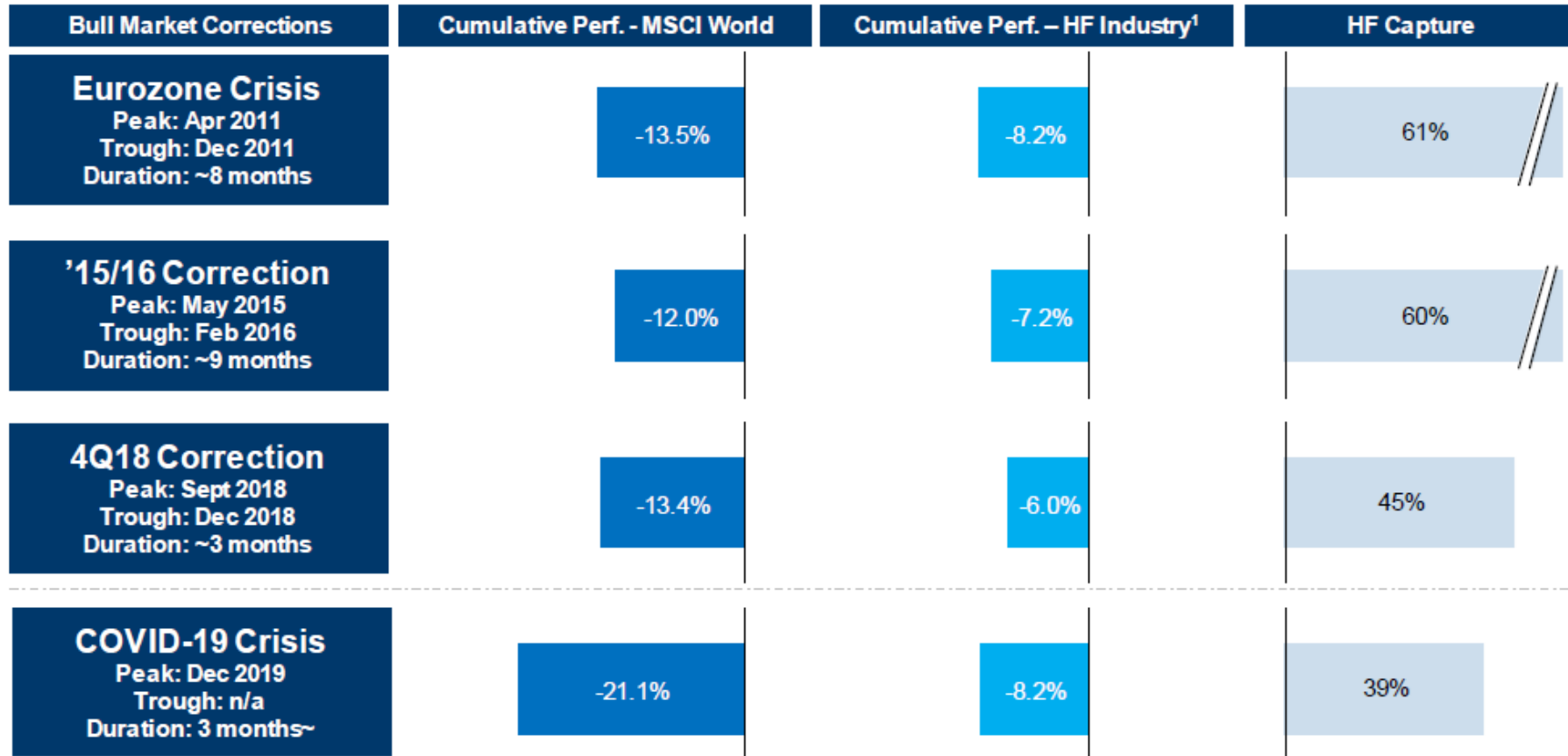
EQUITIES: FROM GEOGRAPHICAL ALLOCATIONS TO SECTOR ALLOCATION. WE FOLLOW THE GOVERNMENTS' RECOMMENDATIONS.

TOP: EPS 12 Month Forward ==> BOTTOM: Performance



HEDGE FUNDS: HEDGE FUNDS PROTECTED CAPITAL IN A MORE EFFICIENT WAY COMPARED TO PRECEDENT DRAWDOWNS.

- LARGE INTER-SECTORAL AND INTRA-SECTORAL DISPERSION ARE GOOD FOR HF.



FROM “DON’T FIGHT THE FED” TO “**FOLLOW THE AUTHORITIES**”:

- CENTRAL BANKS BUY CORPORATE BONDS → POSITIVE BONDS IG & CROSSOVER
- GOV. MAINTAIN THE ACTIVITIES IN BASIC NEEDS → POSITIVE EQ. CONSUMER STAPLES
- GOV. PRIORITIZES THE HEALTH OF POPULATION → POSITIVE EQ. HEALTH CARE
- GOV. URGES TO WORK FROM HOME → POSITIVE EQ. DIGITALIZATION COMPANIES.
- HEALTH AND ECONOMIC UNCERTAINTIES → POSITIVE EQUITY HEDGE FUNDS.

LONG ONLY STRATEGIES

PIERRE MOUTON

HEAD OF LONG ONLY INVESTMENTS

DGC STOCK SELECTION: CONSISTENT OUTPERFORMANCE

SINCE CHANGES IN RISK CONTROL AT A PORTFOLIO LEVEL HAVE BEEN IMPLEMENTED, STOCK SELECTION SHOWS A CONSISTENT OUTPERFORMANCE VERSUS ITS BENCHMARK, WITHOUT EXCLUDING ANY SECTOR, AS THE FUND HOLDS/HAS HELD POSITIONS IN DIFFICULT SECTORS DURING THE LAST YEARS LIKE FINANCIALS, ENERGY OR MATERIALS.

Performances (net of fees) <i>as of 24 April 2020</i>	DGC Stock Selection B EUR	MSCI World Net Total Return EUR	Difference
Since June 30, 2016	35.10 %	32.70%	2.40%
Since December 31, 2016	22.84%	17.95%	4.89%
Since December 31, 2017	12.31%	9.71%	2.60%
Since December 31, 2018	17.96%	14.41%	3.55%
Since December 31, 2019	-11.70%	-12.01%	0.31%

SOME KEY STATISTICS ABOUT THE RESILIENCE OF OUR COMPANIES

1. WEIGHTED AVERAGE REVISIONS FOR 2020 FOR THE FUND: -17.5%.
 - **BEST** Palo Alto Networks (+ 1.2%), Biogen (0%), Mondelez International (0%)
 - **WORST** Chevron (-111.3%), Huazhu Group (-76.7%), Booking Holdings (-66.5%)
2. WEIGHTED AVERAGE REVISIONS FOR 2021 FOR THE FUND: -7.9%.
 - **BEST** Palo Alto Networks (+ 19.1%), JD.com (+8.5%), Biogen (0%)
 - **WORST** Chevron (-73.7%), Blackstone (-27%), Booking Holdings (-23.5%)



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SOME KEY STATISTICS ABOUT THE RESILIENCE OF OUR COMPANIES

3. BEFORE COVID-19, EARNINGS WERE EXPECTED TO GROW BY 18.6% IN 2021 COMPARED WITH 2020. WITH THE REVISIONS DOWN FOR BOTH YEARS, EARNINGS ARE NOW EXPECTED TO GROW 32.4% IN 2021 VERSUS 2020
- **BEST** Huazhu Group (+ 370%), Chevron (+331.6%), ServiceNow (+ 213.9%)
 - **WORST** Rio Tinto (-8%), Xilinx (-0.3%), Biogen (+ 1.8%)
4. ALL IN ALL IT MEANS THAT COMPARED WITH THE INITIAL 2020 ESTIMATES (BEFORE COVID-19), WEIGHTED AVERAGE EARNINGS FOR THE PORTFOLIO ARE EXPECTED TO GROW BY 9.2% IN 2021 DESPITE ALL THE DOWNWARD REVISIONS,
- **BEST** ServiceNow (+ 135%), Palo Alto Networks (+ 86.5%), Amazon (+43.7%)
 - **WORST** Chevron (-73.8%), JP Morgan (-16.3%), Rio Tinto (-14.7%)



servicenow



amazon



J.P.Morgan



RioTinto

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SIGNIFICANT MOVES IN THE PORTFOLIO

ATTRACTIVE ENTRY POINTS FOR DEFENSIVE NAMES WHICH USED TO BE TOO DEAR IN OUR VIEW, OR FOR INFORMATION TECHNOLOGY CASH MACHINES WITH EXCELLENT PROSPECTS



novo nordisk



- INITIATED WITH A 7.6% FREE CASH FLOW YIELD.
- 3.2% DIVIDEND YIELD
- PE 2020 EST. 13.7X, 2021 EST 13X
- NET CASH POSITION

- INITIATED WITH A 4.2% FREE CASH FLOW YIELD.
- 2.2% DIVIDEND YIELD
- PE 2020 EST. 20.5X, 2021 EST 18.5X
- NET CASH POSITION

- INITIATED WITH A 9.5% FREE CASH FLOW YIELD.
- 3.9% DIVIDEND YIELD
- PE 2020 EST. 12.1X, 2021 EST 11.7X
- NET CASH POSITION

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TOO MUCH UNCERTAINTIES TO KEEP THESE DESPITE THEIR INTRINSIC QUALITIES

LVMH

- NOT A QUESTION OF QUALITY.
- THE CONSENSUS MIGHT BE TOO OPTIMISTIC FOR 2020
- 2021 EARNINGS ALREADY EXPECTED TO GROW 50%
- ESTIMATES STILL TOO ROSY IN OUR VIEW

Allianz 

- HOW TO ASSESS THE IMPACT OF COVID-19?.
- PROBABLY LESS AUM AT PIMCO
- INVESTMENT PORTFOLIO UNDER PRESSURE
- THE NIGHTMARE OF ULTRA LOW INTEREST RATES

hannover re[®]

- TO WHAT EXTENT WILL THEY BE SOLLICITATED?
- THE NIGHTMARE OF ULTRA LOW INTEREST RATES
- LESS ACTIVITY IN P&C => LESS PRICING?
- POSSIBLY BETTER ENTRY POINTS LATER

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A STRONG CONVICTION: MEDICAL TECHNOLOGY AND DEVICES

DGC STOCK SELECTION HAS AN 11% DIRECT EXPOSURE TO MEDTECH THROUGH 5 STOCKS



- LARGE DIVERSIFIED LEADERS
- HEALTHY BALANCE SHEETS
- STRONG BRANDS
- HIGH CUSTOMER LOYALTY
- EBITDA MARGINS COMFORTABLY ABOVE 25%

- LEADER IN IMAGING
- PROMISING DIAGNOSTICS BUSINESS
- ALREADY LARGE PLAYER IN TESTING
- TAILWIND PROVIDED BY COVID-19

- BOTH COMPANIES IMPACTED BY COVID-19
- BUT THESE ARE LONG TERM GROWTH STORIES
- INTUITIVE SURGICAL: ROBOTIC SURGERY
- SONOVA: EARING AIDS

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A CASE STUDY: VESTAS WIND SYSTEMS



GLOBAL LEADER IN WIND TURBINES:

€ 13.5 BILLION IN REVENUES (EST 2020)
SALES IN EMEA, AMERICAS AND APAC

16% OF REVENUES COME FROM
MAINTENANCE AND SERVICES
(RECURRING)

VERY HEALTHY BALANCE SHEET: NET
CASH POSITION (16% OF THE MARKET
CAP)

EBITDA MARGINS CONSISTENTLY ABOVE
12%

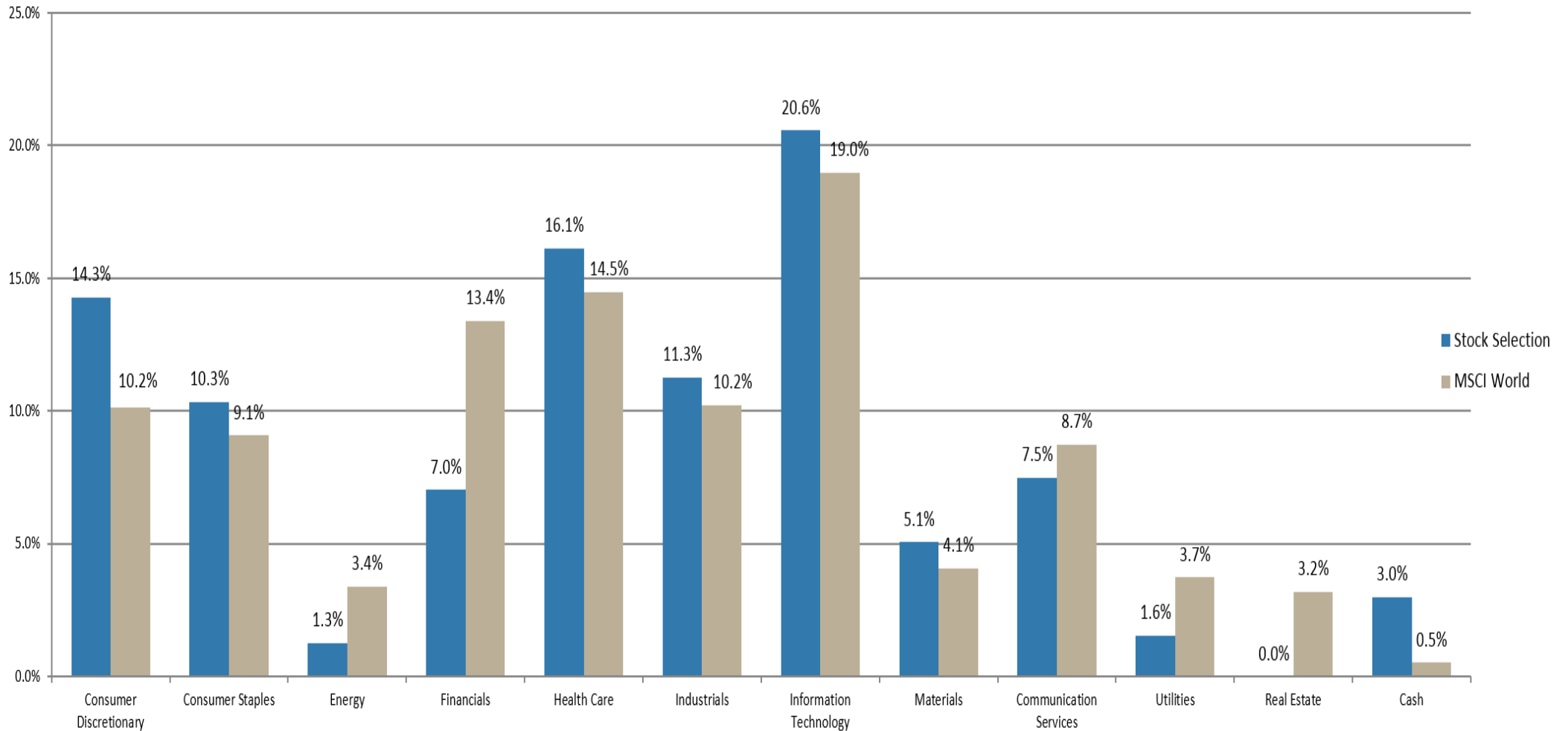
RETURN ON EQUITY ABOVE 15% SINCE
2014 (SHOULD EXCEED 20% THIS YEAR)

ANY STIMULUS PLAN IN ANY
GEOGRAPHY WILL EMPHASIZE ON
CLEAN ENERGY.

VESTAS IS IDEALLY POSITIONED

HOW IS THE FUND POSITIONED?

DGC STOCK SELECTION EXCLUDES NO SECTOR; CURRENTLY NO INVESTMENTS ARE MADE IN THE REAL ESTATE SECTOR AS IT LOOKS QUITE EXPENSIVE



TOP TEN POSITIONS



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HEDGE FUND MANAGERS

CÉDRIC DINGENS, CAIA

HEAD OF ALTERNATIVE INVESTMENTS

HEDGE FUNDS – YTD STRATEGY PERFORMANCES

- › Hedge Funds -6.6% YTD vs Equities -21.2% YTD
- › **Event-Driven, Credit** down double digit returns. **Global Macro, Systematic** flat returns
- › **High dispersion** between Equity Long/Short managers (Tech/Growth vs Value/Cyclicals & China)

Hedge Fund Performance Letters - Global Client Base		
	March	2020
Equity Fundamental L/S	-5.7%	-6.7%
Event Driven	-10.0%	-11.9%
Credit	-10.2%	-10.2%
Macro	-1.9%	-1.5%
CTA	+0.6%	+1.6%
Quant ²	-3.3%	-4.3%
Americas	-6.6%	-7.6%
Asia	-4.6%	-3.6%
Europe	-3.9%	-5.4%
Global Average	-6.0%	-6.6%

Indices/Benchmarks		
	March	2020
MSCI World TR	-13.2%	-21.2%
S&P 500 TR	-12.4%	-19.6%
Russell 2000 TR	-21.7%	-30.6%
NASDAQ	-10.1%	-14.2%
Nikkei 225	-10.5%	-20.0%
Hang Seng	-9.7%	-16.3%
CSI 300	-6.4%	-10.0%
Euro Stoxx 50	-16.3%	-25.6%
GS Hedge Fund VIP (Long) ³	-16.1%	-19.4%
GS Hedge Fund VISP (Short) ⁴	-9.4%	-18.0%
GS Most Short Basket ⁵	-32.1%	-41.7%

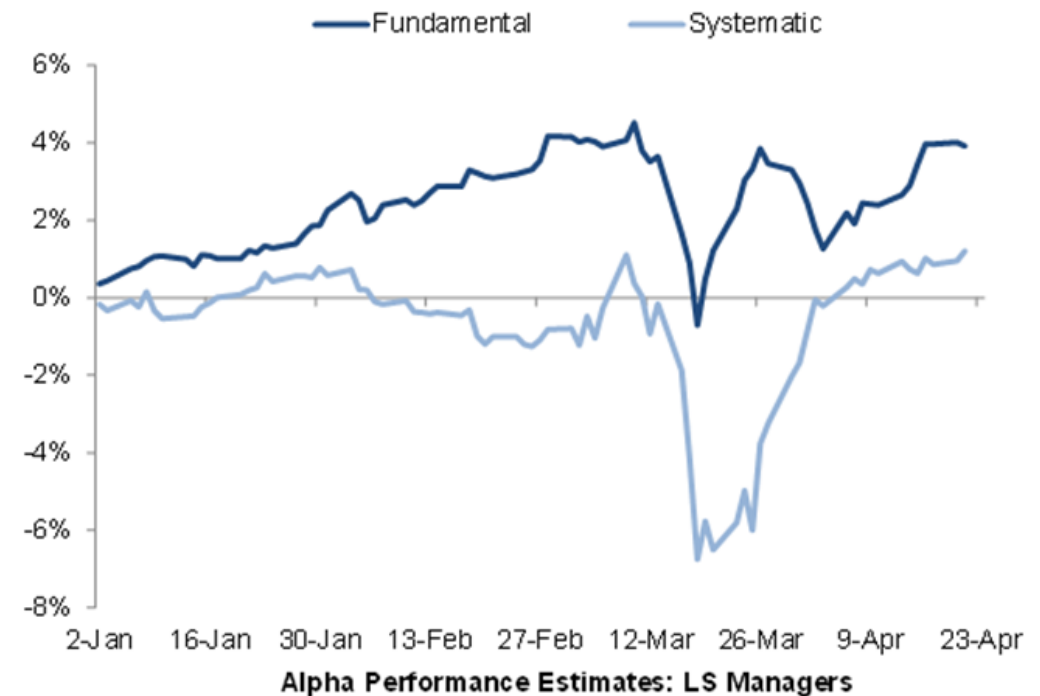
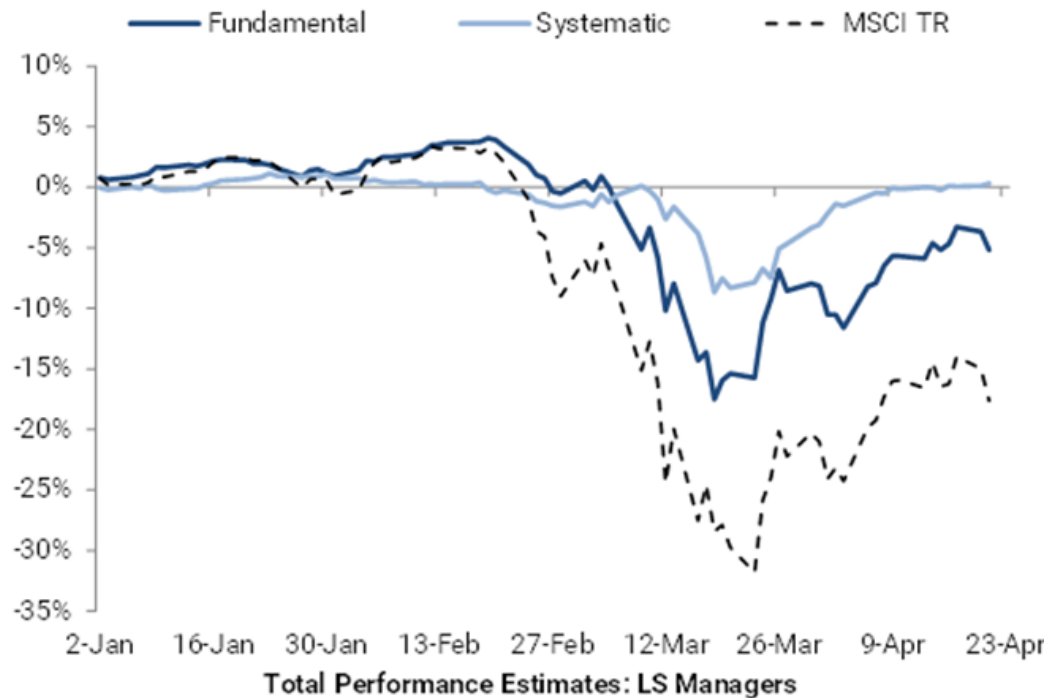
Source: Goldman Sachs Prime Services data as of 31-Mar-20.

Equity Fundamental L/S Performance	Average	10th %ile	25th %ile	50th %ile	75th %ile	90th %ile	Dispersion*
March 2020	-5.7%	-14.6%	-10.8%	-5.2%	-1.2%	3.2%	9.6%
2020 YTD	-6.7%	-21.1%	-13.4%	-7.4%	1.0%	6.1%	14.4%

*Dispersion = the absolute difference between the top quartile (75th percentile) and bottom quartile (25th percentile)

EQUITY LONG/SHORT BEHAVIOR DURING 1Q20

1. Good downside protection during the last week of February & first 2 weeks of March
2. Significant deleveraging during the 3rd week of March till March 23rd resulted in negative alpha both on longs & shorts during 6 trading days
3. Nice rebound in performance and alpha back in positive territory

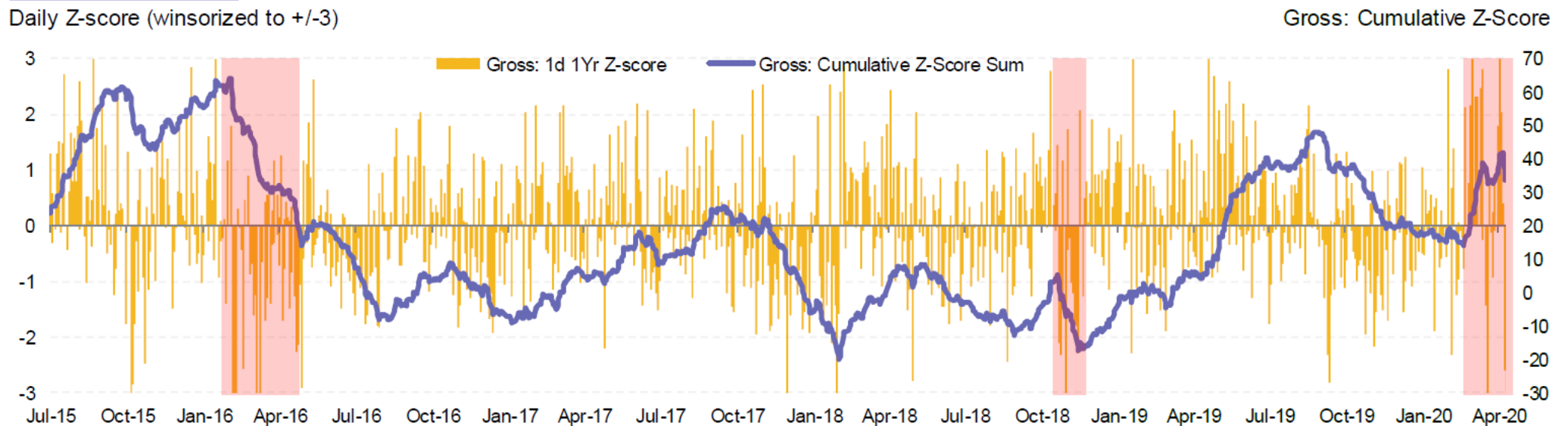


EQUITY LONG/SHORT – GROSS EXPOSURES

- › Negative: Temporary alpha destruction coming from **crowded longs** and **short covering**
- › Positive: During the market deleveraging, managers kept **stable gross books** and did not crystallize losses contrary to what happened during 1Q16 and 4Q18.

Equity L/S ONLY: Single-Name Gross Activity Trend

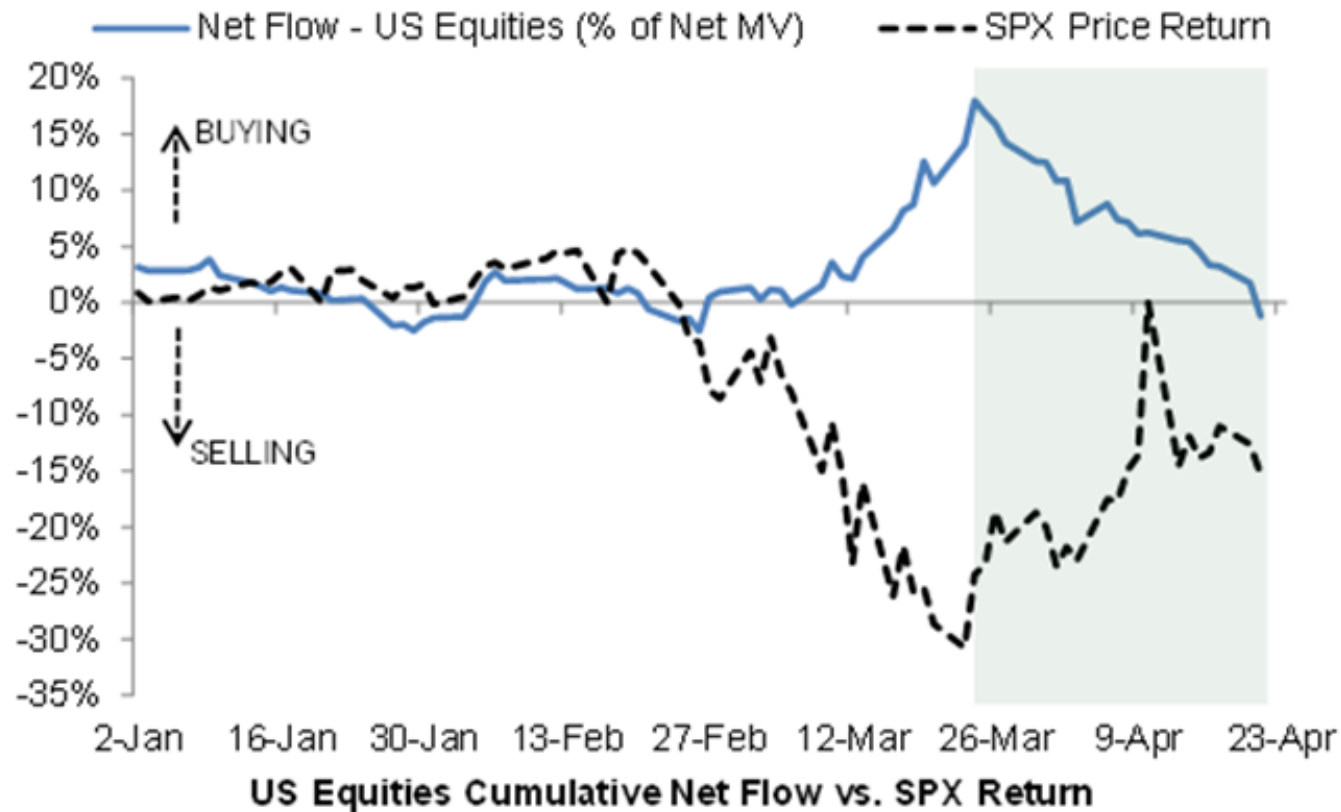
Daily Z-score (winsorized to +/-3)



Source: Morgan Stanley Prime Brokerage, data as of Apr 9, 2020

EQUITY LONG/SHORT – NET FLOWS

- › Equity Long/Short managers **added** on their high conviction long positions on weakness
- › Largest MTD US equities **net selling** in April 2020 since June 2014



Neutral = weighting in the range of +/- 1%. Goldman Sachs Prime Services data as of March 31, 2020.*

Source: Goldman Sachs Prime Services data as of 31-Mar-20. Past performance is not indicative of future results. All references to "we/us/our" refer to the views and observations of the desk.

GROWTH VERSUS VALUE – OVERWEIGHT & UNDERWEIGHT SECTORS

- › Growth style has widened lead over value during crisis.
- › OW Consumer Disc., Communication Svcs., IT (US) Healthcare (Europe) – UW Financials, Consumer Staples

U.S. Sector		Current Weight (%)		Weight Change (pp)		Trailing 3-Year (%)		
		IN SPX	VS SPX	MoM	YoY	Current %ile Rank	High	Low
Consumer Disc	Overweight	9.8	8.4	3.7	5.0	100	8.5	-1.2
Comm Svcs		10.7	3.2	-1.7	-3.9	1	9.0	2.9
Materials		2.4	2.3	0.0	0.7	56	4.6	0.8
Info Tech		25.5	1.6	1.0	0.1	81	3.9	-3.1
Real Estate	Neutral*	3.0	-0.1	2.2	3.0	100	-0.1	-4.6
Health Care		15.4	-0.4	-3.5	-2.0	0	6.2	-0.5
Industrials		8.2	-0.5	-0.7	0.2	34	2.6	-2.3
Energy	Underweight	2.6	-1.4	0.4	-0.1	38	0.7	-2.8
Utilities		3.6	-2.2	-0.5	-1.0	56	-0.6	-3.4
Consumer Stap		7.8	-5.2	-0.9	-1.3	0	1.0	-5.4
Financials		10.9	-5.5	0.2	-0.8	25	-2.8	-6.3

Europe Sector		Current Weight (%)		Weight Change (pp)		Trailing 3-Year (%)		
		IN MSCI Europe	VS MSCI Europe	MoM	YoY	Current %ile Rank	High	Low
Health Care	Overweight	16.6	19.1	5.2	11.3	100	19.5	-0.4
Industrials		12.8	3.6	1.6	0.5	82	6.3	-0.3
Comm Svcs		4.3	2.7	0.4	0.7	33	7.6	-0.1
Consumer Disc		9.3	2.1	-2.4	-2.6	26	8.5	-3.5
Real Estate		1.3	1.5	0.4	0.5	96	1.6	0.1
Info Tech	6.7	1.1	-3.6	-4.4	0	10.9	1.1	
Utilities	Neutral*	5.0	-0.3	1.5	-0.4	64	1.0	-2.3
Materials	Underweight	7.1	-2.4	0.4	-0.2	14	2.8	-3.5
Energy		5.7	-5.1	-1.4	-3.1	55	-0.8	-7.7
Consumer Stap		15.6	-10.0	-0.2	-0.4	42	-3.2	-13.2
Financials		15.6	-12.2	-2.2	-2.0	1	-4.6	-12.9

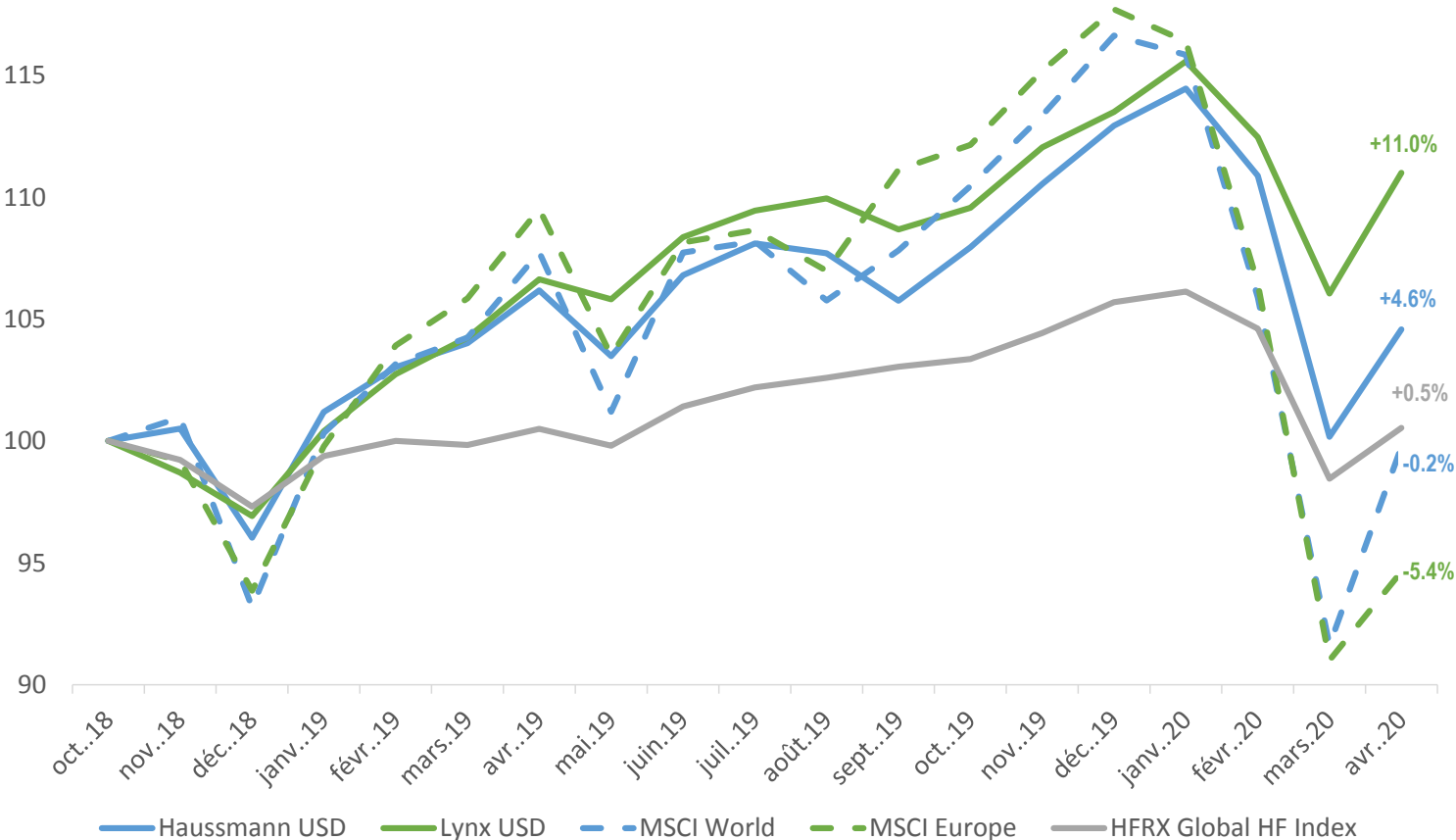
Neutral* = weighting in the range of +/- 1%. Goldman Sachs Prime Services data as of March 31, 2020.

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LYNX & HAUSSMANN – PERFORMANCE

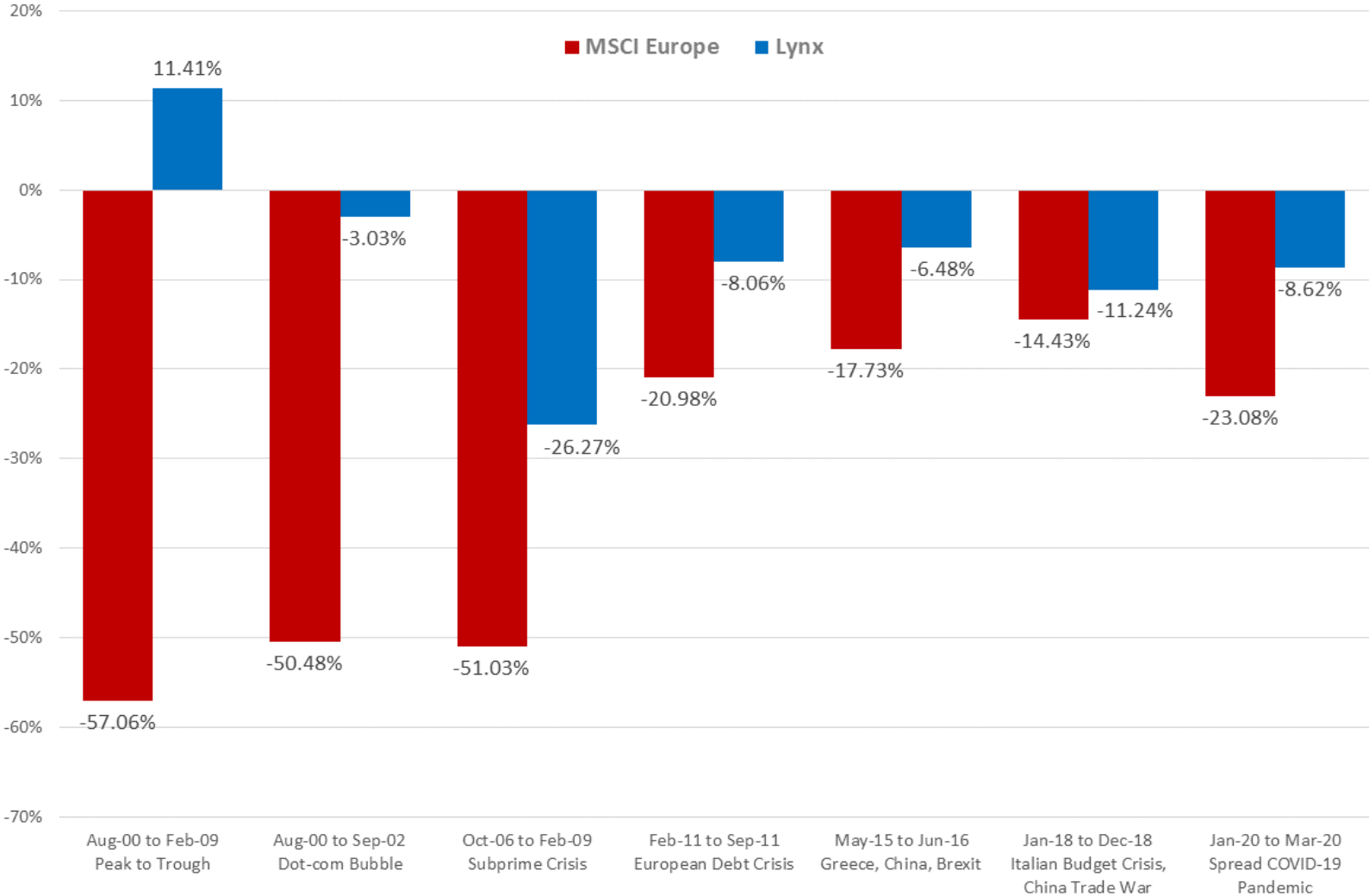
- > Lynx (1987, 12 managers, European bias, 70% L/S, 20% Market Neutral, 10% Long-bias)
- > Haussmann (1974, 34 managers, Top 10=60%, 55% Global L/S, 15% EM, 15% Long-bias, 15% Global Macro)
- > Lynx and Haussmann **outperformed** equities over the last 18 months with 40-60% of the market volatility

Multi-Manager Funds - Last 18 months



LYNX – DOWNSIDE CAPITAL PROTECTION

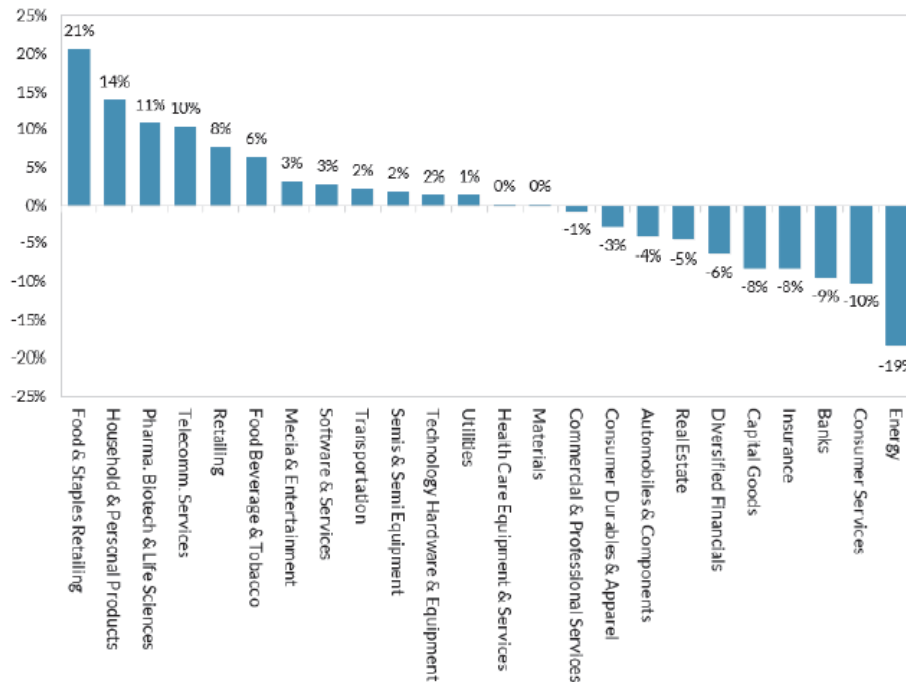
- > Lynx only captured 1/3 of the market drawdown during 1Q20 & captured 3/4 of the market upside in 2019
- > Equity Long/Short added-value has to be assessed over a reasonable timeframe.



THE CASE FOR ACTIVE MANAGEMENT – EQUITIES

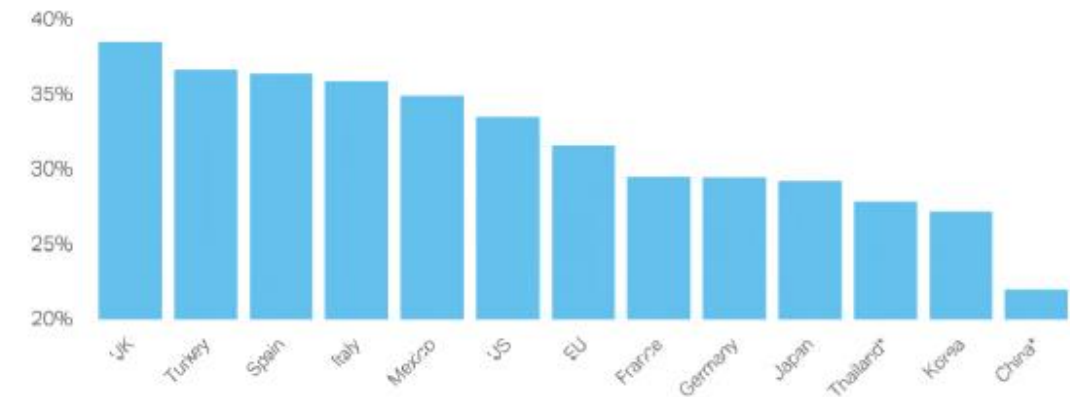
1. Focus on **sectors** which will not be too much impacted by the economic crisis and become impaired
 - Acceleration of the **structural decline** of some industries (brick & mortar retail, traditional media)
 - **Restructuration** of sectors (energy, airlines, tourism, leisure)
 - Confirmation of ongoing **consumer trends** (e-commerce, gaming, food delivery, telemedicine, healthcare)
 - Very low interest rates will support the **outperformance of growth versus value**
2. Focus on **countries** which are able to manage both the health and economic crisis better
3. Focus on **companies** with high quality earnings and cash flows, strong balance sheets and low debt

MSCI World relative performance by industry group contraction, 2 February - 23 March 2020



Source: FactSet, MSCI, Cantillon Capital Management, 31 March 2020. Period shown is from peak to trough.

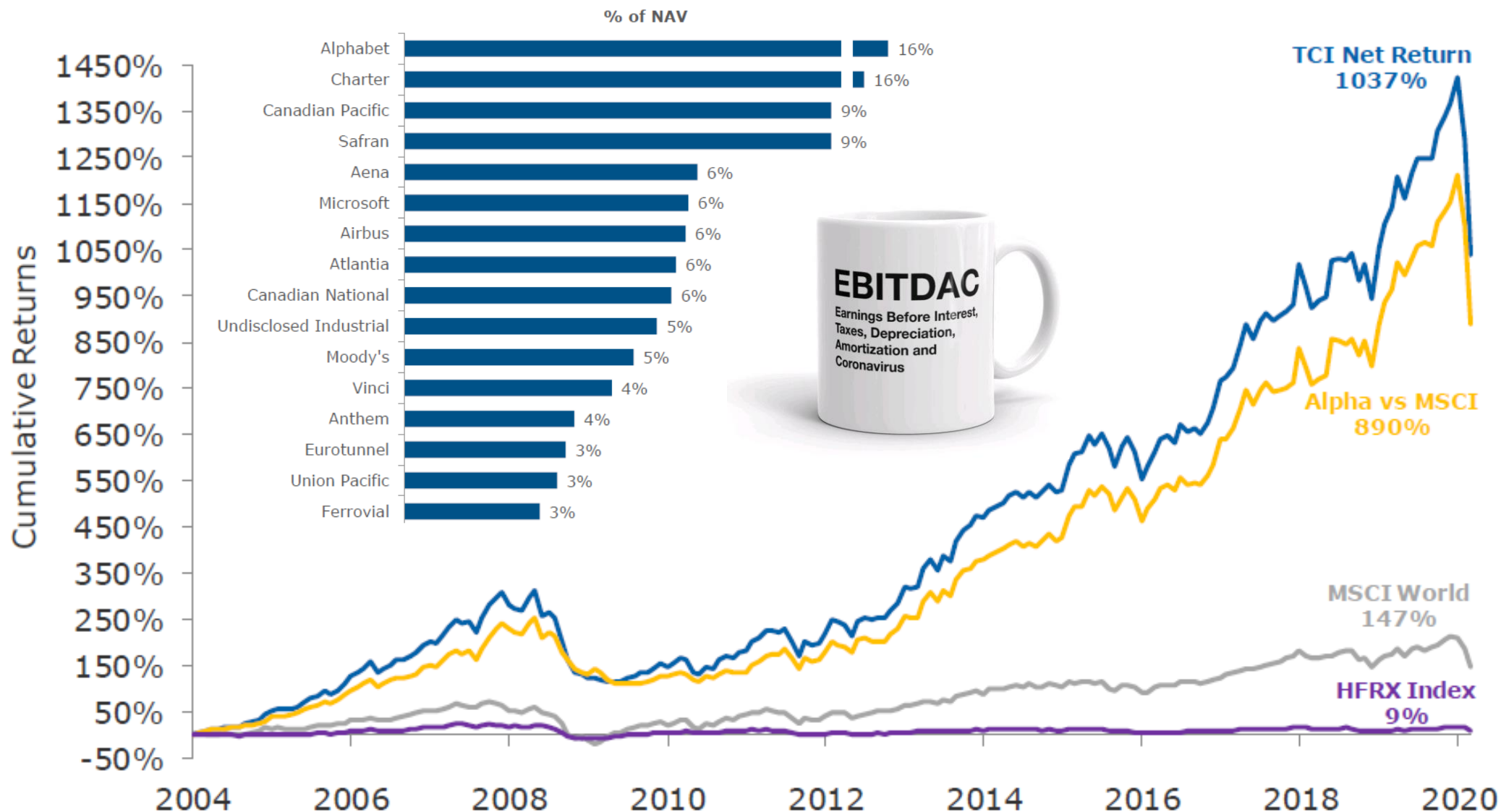
Discretionary household spending as a % share of GDP



Source: TS Lombard, OECD. * TSL estimates.

THE CASE FOR ACTIVE MANAGEMENT – TCI

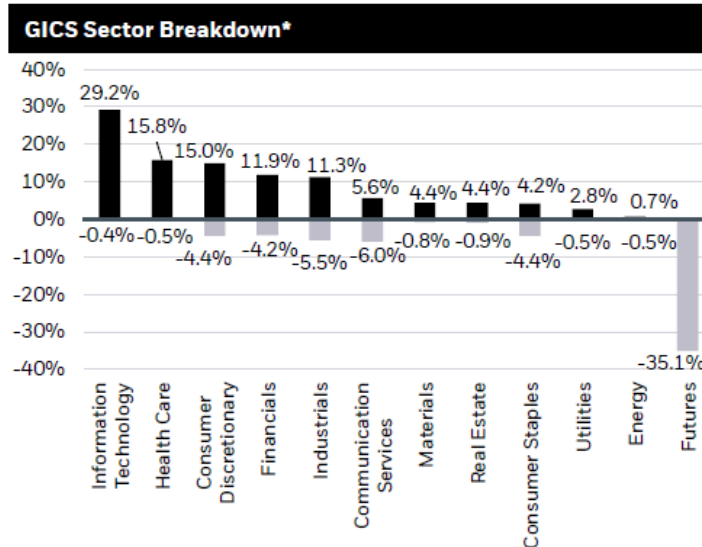
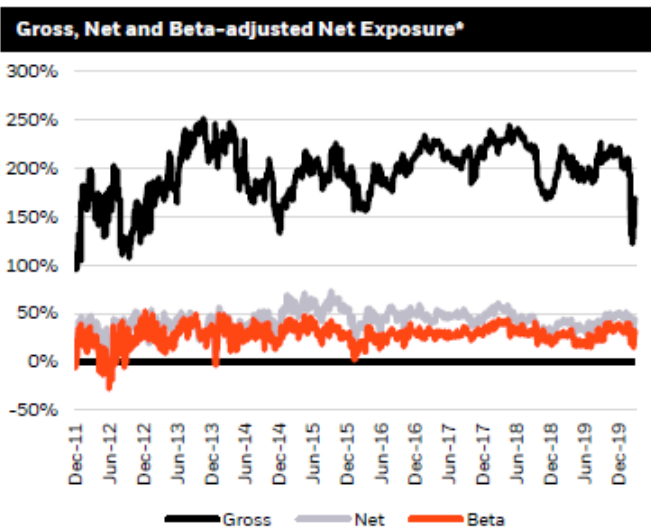
› Long-only concentrated high conviction activist manager. Long-term view. Largest allocation in Hausmann.



THE CASE FOR ACTIVE MANAGEMENT – BLACKROCK EUROPEAN HF

- › Long/Short diversified manager with an excellent sector & stock picking + exposure management capacity. Largest allocation in Lynx

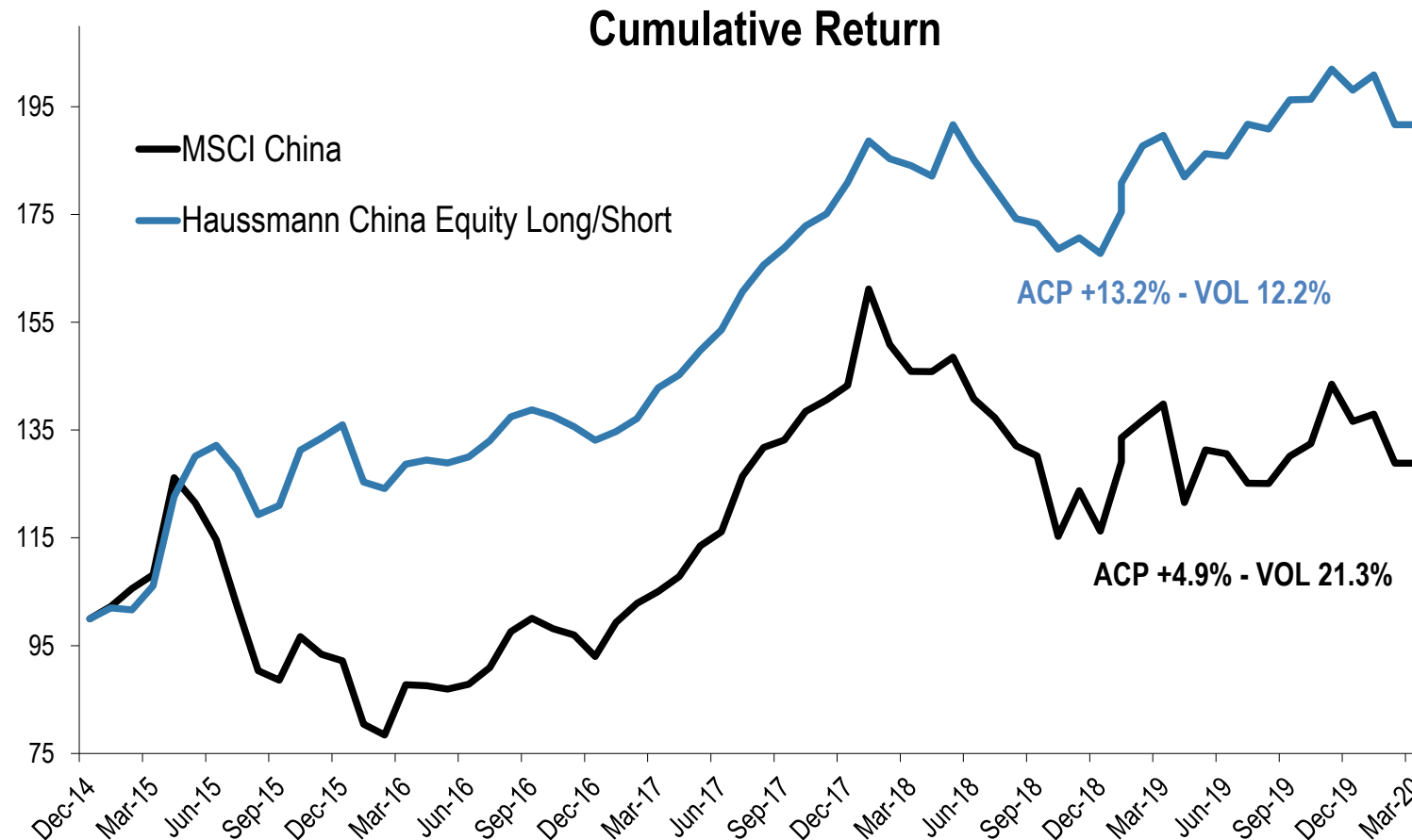
Performance (Euro, Net)													
%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	5.78	0.31	-0.45										5.63
2019	3.62	2.25	6.10	0.99	3.13	2.68	0.87	3.59	-4.67	1.51	3.73	-0.13	25.96
2018	4.28	-1.51	0.23	-1.23	6.57	-0.24	-1.78	4.03	-0.25	-8.49	-1.09	0.15	-0.13
2017	4.19	1.83	0.50	2.71	2.35	-0.76	1.78	3.19	1.91	5.12	-1.84	-0.77	21.91
2016	-2.38	-4.44	-0.89	-1.63	3.56	-2.09	0.63	-0.46	1.00	-4.21	-0.69	-0.16	-11.39
2015	2.95	3.45	4.33	-1.20	3.68	0.95	6.21	-0.38	3.04	1.55	3.76	3.24	36.28
2014	3.63	4.26	-1.59	-5.72	0.18	0.59	-0.72	1.92	2.56	3.02	3.13	2.26	13.89
2013	2.16	4.30	0.42	0.31	1.90	2.69	1.56	-2.16	1.23	2.36	5.31	3.35	25.89
2012	0.24	2.09	2.82	8.45	1.82	-1.28	4.49	-2.15	1.45	1.59	3.21	-0.66	23.93
2011												0.95	0.95



Top Ten Long Stocks*	
MASTERCARD	3.6%
ZOETIS	3.6%
CADENCE DESIGN SYSTEMS	3.4%
KERING	3.1%
CHARTER COMMUNICATIONS	3.1%
LONZA	3.1%
DEUTSCHE WOHNEN	3.1%
LVMH	3.0%
S&P GLOBAL	3.0%
FIDELITY INFORMATION SERVICES	3.0%
Total	31.8%

THE CASE FOR ACTIVE MANAGEMENT – CHINA EQUITY LONG/SHORT

- › Asia/China, which represents currently more than 10% of Haussmann's NAV, is the area of the World where active management continues to add most value and where there is the largest supply of new and interesting active managers.



CONCLUSION: POSITIVE ON ACTIVE MANAGEMENT

NOT A BETA OPPORTUNITY BUT A STOCK PICKING AND ACTIVE MANAGEMENT OPPORTUNITY

- Pandemic is a **lifetime event** & we never had such fiscal and monetary stimulus → Be exposed to talented money managers able to assess both the **macro** and **micro** environments.
- Challenging market conditions (liquidity, margin calls, counterparty risk) & contraction of the finance industry (banks are not risk transfer intermediaries anymore) → Focus on **strong hands** (liquidity providers, low leverage). Be careful about ETFs!
- Current situation (less travelling) → Need of a **very good network** and **due diligence expertise**
- Positive on **equity long/short** managers & investment opportunities in **credit**.
- One-off opportunity to increase allocations to existing managers and get capacity in funds which were closed to external clients.

Q&A SESSION



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