



1 April 2022

Dear Client,

Please find below the performance of our US Equities analysis and researches for Q1 2022.



The performance is the result of an accurate selection of Cyclical and Interest Rate sensitive US equities that allowed us to outperform the benchmark (S&P 500 TR) during the first 3 months of 2022, benefiting from the rise in the industrial, material and consumer cyclical sectors.

We have started 2022 with a mild exposure of our analysis towards the energy, financial and technology sector given, in our opinion, the high prices of these type of equities. In March 2022, we have started to review few Technology and Consumer Discretionary equities which we think are better set for medium-long term positive performance.

For the second quarter, we will also look at the Chinese market by analysing and researching selected ETFs that can give exposure to this economy.

In 2022 we rolled out our service of analysis and research of European equities.

The YTD and 1-Year performance are both well above the benchmark confirming the quality and accuracy of our analysis and researches .

Trailing total returns						
Return	1 - Month	3 - Month	YTD	1 - Year	3 - Year	Since purchase
Total	+6.91%	+9.99%	+9.99%	+33.82%	-	+32.02%
Index	+5.34%	-4.60%	-4.60%	+14.29%	-	+18.98%

Macro-economic comment

The start of 2022 has been challenging for financial markets given the negative YTD performance: we expect volatility to stay through out the whole year benefiting active strategies in comparison to more defensive ones* (see appendix).

U.S. Markets

We see opportunities in the Consumer Discretionary and Technology: the first months of the year allowed many stocks to retrace to interesting levels allowing investors to step in at more interesting prices.

Value stocks continue to remain in focus however we believe investors need to operate with cautions given the high levels.

European Markets

Given the scenario of higher interest rates, we believe financial and industrial sectors will continue to remain in focus.

In addition, the hospitality and luxury sector as a whole are experiencing interesting price actions: especially the latter, by being more exclusive could be a good pick against rising prices and weaker demand.

Chinese Markets

Following the negative performance of 2021, we have started to look more in depth into Chinese equities. From a macro-economic perspective this market is very interesting: the economy is fixing a real estate chaos and has mega-cap companies at affordable P/E ratios.

We believe that the recent geopolitical events in Easter Europe will benefit China in the long run, more than any other country.

We see the light at the end of the tunnel but we are seeking price confirmations first.

Please get in touch with Francesco Bergamini for more information



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Appendix

* Current composition as of 31 March 2022

	OTB (% of stocks)	S&P 500 (% of stocks)
Cyclical	56.11	30.17
Basic materials	18.03	2.26
Consumer cyclical	37.21	11.68
Financial Services	0.87	13.61
Real Estate	0.00	2.62
Sensitive	27.50	47.23
Communication services	7.30	9.64
Energy	0.14	3.68
Industrial	9.41	8.27
Technology	10.65	25.63
Defensive	16.39	22.60
Consumer Defensive	0.31	6.62
Healthcare	16.03	13.41
Utilities	0.05	2.57

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