

September 2020

Capital & Markets



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Dear Readers

Imagine that you withdrew to a secluded island half a year ago. Now all of a sudden you find out that there is a global pandemic, output in developed economies has collapsed by more than 10 %, and unfortunately your flight home has been cancelled. Would you have thought that your equity portfolio would still be worth about the same as when you left? In fact, the MSCI World (incl. dividends) has gained 2.5 % since the beginning of the year.

A noticeable recovery of the global economy has been underway since May. But after initial progress, the pace of the recovery has slowed down again recently. In our economy and interest rates article on page 6, you can find out more about the further development of the economic environment.

The depreciation of the US Dollar against the Euro is probably a direct response of the market to the pandemic. You can read more about this in our currencies article on page 5. The weak Dollar is one key factor leading to a growing demand for gold by financial investors and thus to a higher gold price. Our alternative investments article on page 12 discusses this in depth. Our bond markets article on page 7 uses several examples to illustrate how, in a persistently low interest rate environment, returns can still be achieved by investing in fixed-income securities, strengthening the overall structure of the portfolio.

Not only since the pandemic have investors been favouring growth stocks. Value investing has fallen out of fashion. In our focus topic on page 8, read about how we are approaching this development.

Under the given circumstances, the truly spectacular performance on the equity markets should be a reason to celebrate. But not everything is as wonderful as it appears, as you can read in our equity strategy article on page 9. As usual, pages 10 and 11 contain equity investment ideas that you can put into practice directly.

We wish you a stimulating read.

Yours faithfully

A handwritten signature in black ink that reads "M. Wiedemann". The signature is fluid and cursive, with a long horizontal stroke at the end.

Markus Wiedemann
Chief Investment Officer

Market assessment

Currencies – page 5

- The US Dollar has recently fallen against the Euro. Due to several factors weighing on the USD, a rapid recovery is unlikely. The Turkish Lira has come under pressure again. Political pressure is standing in the way of stabilising the TRY for now.

Economy and interest rates – page 6

- Economic momentum slowed down in industrialised countries in recent weeks and has meanwhile come to a standstill. This is giving rise to fears that the recovery in the third quarter will be weaker than expected.

Bond markets – page 7

- CHF corporate bonds have caught up since Q2 and continue to perform attractively relative to Swiss Confederation bonds. In the medium-grade segment, renowned issuers are offering positive yields to maturity. A narrowing of risk premiums is possible from a fundamental perspective.

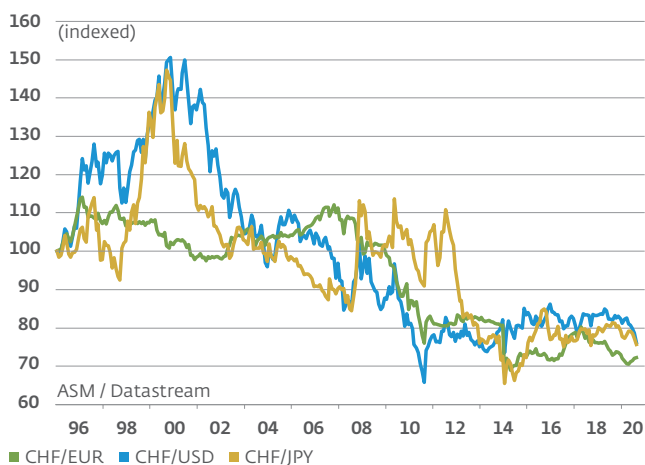
Equity markets – page 9 to 11

- The corporate reporting season is expected to break records. Investors are optimistic and are undeterred by rising COVID-19 infection rates for now.

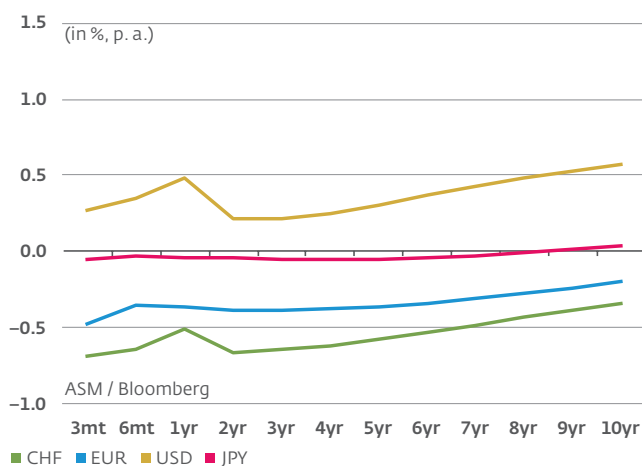
Alternative investments – page 12

- Global real estate equities are struggling in the current market environment and are trending sideways.
- The good performance of equities, high-yield bonds, etc., is helping hedge funds thanks to their directional orientation towards those asset classes.
- The risk premium on cat bonds is still above average and is declining only slowly.
- The continuing upward trend has stalled somewhat for crude oil – but not for base and precious metals.

CHF exchange rates EUR, USD, JPY



Yield curves CHF, EUR, USD, JPY



Macroeconomic indicators ¹

	Switzerland		Eurozone		UK		USA		Japan	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Gross domestic product, % yoy	-5.5	4.3	-8.5	5.4	-8.5	4.3	-5.2	4.3	-5.0	2.0
Consumer price index, % yoy	-0.6	0.1	0.4	1.1	1.0	1.7	0.6	1.5	0.0	0.5
Budget balance, % GDP	-5.1	-2.3	-9.6	-4.6	-13.0	-7.0	-17.4	-10.5	-11.0	-7.2
Public debt, % GDP	46	47	121	119	138	136	129	133	244	248
Current account balance, % GDP	8.5	9.0	2.8	2.7	-3.8	-3.9	-2.2	-2.3	3.2	3.3
Unemployment, %	3.6	4.0	8.9	9.4	6.5	6.8	9.1	7.5	3.0	3.2
Interest rates, 3 months Govt. bonds	² -0.7	³ -0.7	² -0.5	³ -0.4	² 0.0	³ 0.0	² 0.1	³ 0.1	² -0.1	³ -0.1
Interest rates, 10 years Govt. bonds	² -0.5	³ -0.4	² -0.5	³ -0.2	² 0.2	³ 0.3	² 0.6	³ 0.8	² 0.0	³ 0.0

¹ Sources: ASM, Bloomberg, OECD etc., ² current, ³ 12-month view, as per August 2020

Currencies



The US Dollar has recently fallen against the Euro. Due to several factors weighing on the USD, a rapid recovery is unlikely. The Turkish Lira has come under pressure again. Political pressure is standing in the way of stabilising the TRY for now.

US Dollar (USD)

The US Dollar has fallen significantly against the Euro in recent weeks. Compared to the Eurozone, the US has been unable to slow the spread of the coronavirus. This is having a negative impact on economic activity. The US Dollar has become less attractive due to the Fed's interest rate cuts since the COVID-19 outbreak. The Fed's expansionary policy is reflected in its increased securities purchases. Financial assistance has been provided to overcome the coronavirus crisis, but it will be reflected in a marked increase in the public debt ratio. Although the partial lifting of restrictions has helped reduce the unemployment rate, it remains high. This environment will cause the Fed to ensure cheap financing conditions for an extended period of time. No rapid turnaround of US monetary policy should therefore be expected. The US Federal Reserve will consider normalising its interest rate policy only once the unemployment rate has fallen below 5%. In this context, a significant strengthening of the US Dollar is unlikely in the coming months. We believe development around the USD 1.20 mark per Euro is the most likely scenario.

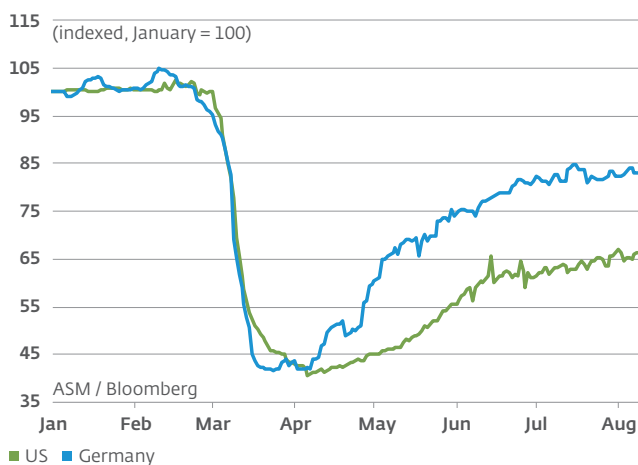
Turkish Lira (TRY)

The Turkish Lira has recently come under pressure. Intermittently, it reached new lows against the US Dollar and the Euro. The economic environment is responsible for the renewed weakness. The government has been unable to sustainably contain the spread of the coronavirus. Several countries have therefore maintained their travel warnings for an extended period of time, including the EU – Turkey's most important trading partner. The tourism sector, as an important source of foreign exchange, has been severely impacted. As a result of declining currency reserves, the Central Bank of Turkey (TCMB) was no longer able to support the Turkish Lira – it had to release the exchange rate. The economic slump has weakened the upward trend in prices. Expectations of higher interest rates in Turkey have fallen recently. This has also impacted the Lira. To strengthen the Turkish Lira on a sustainable basis, the TCMB has two options: a significant increase in key rates despite President Erdogan's opposition, or the introduction of capital controls, which would likely result in greater losses for the economy. A recovery of the Lira is not expected in the near future.

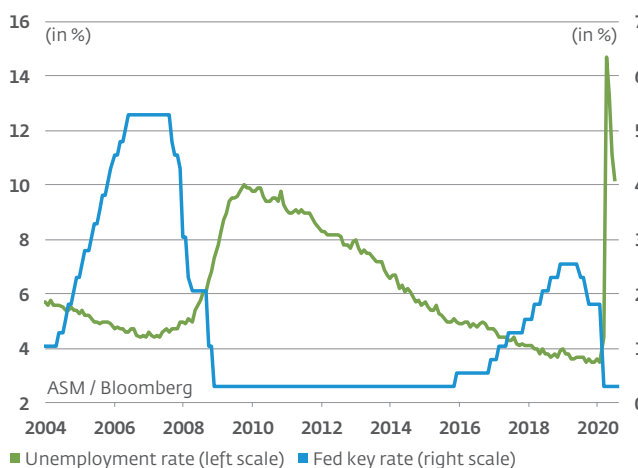
Waldemar Lukas

Investment Class Researcher Fixed Income/Currencies

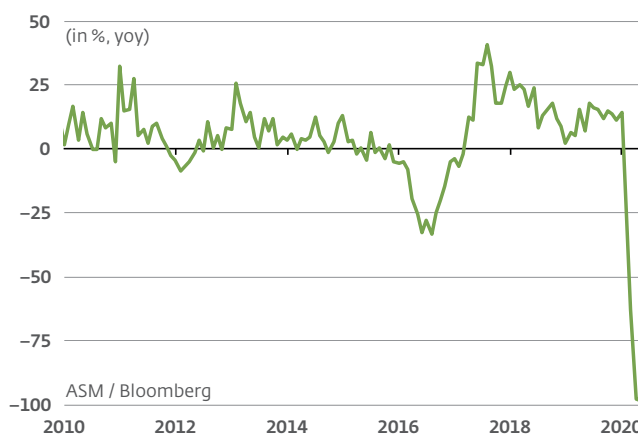
Comparison of activity indicators



Unemployment and monetary policy in the US



Turkey: Tourist arrivals



Economy and interest rates



The same applies to economic development in the second half of the year as to social life in the second quarter: The return to normal is only slow and gradual. Setbacks can happen at any time. Because of the uncertainty, forecasts are difficult.

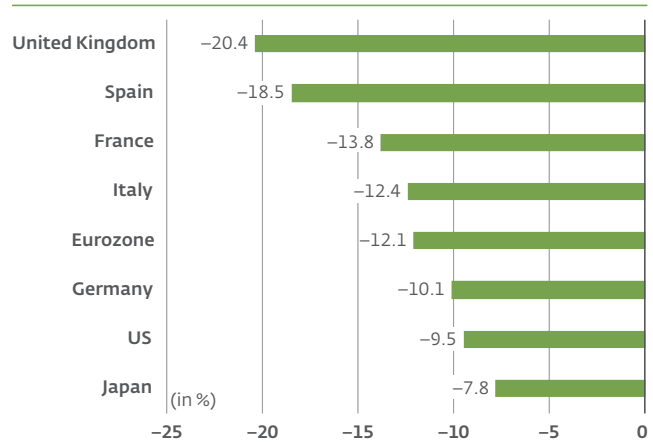
As expected, second-quarter growth figures were poor in industrialised countries. In the United States and the United Kingdom, where quarterly figures have been recorded for about seventy years now, the economic slump between April and June has been by far the worst so far. This is probably true for all industrialised countries. Japan and the US are among the few countries whose contraction was less than 10%. Germany got off relatively lightly at -10.1%. The other major countries in the Eurozone were hit harder. The UK eclipsed all the rest at -20.4%, however.

The economy reached its low point in April, as several monthly indicators show. The economy has been recovering since then. The third quarter will therefore be clearly positive: on the one hand because restrictions have been eased and the economy is gaining momentum, and on the other hand because GDP fell to such a low level at the end of June that even a moderate improvement will lead to relatively high growth rates.

High-profile sentiment indicators such as the ZEW survey and Purchasing Managers' Indices are conspicuously positive. But these indicators express that the economic situation is improving, not that it is already in good shape. The latter can hardly be said in light of the economic data. While the data shows that recovery is underway, the road to pre-crisis levels is still long. And it will be a difficult road. High-frequency data – which has been increasingly popular since the outbreak of the coronavirus crisis because of its rapid availability – has been showing a decline in economic momentum for several weeks now. The economy slowed down in June and July and has meanwhile come to a standstill in industrialised countries. In some European countries, where the number of new COVID19 cases is rising again, economic activity is already shrinking as well. This is giving rise to fears that the recovery in the third quarter could be weaker than expected. This will be true especially if the restrictions to contain the coronavirus are tightened again. As long as the virus is not under control, economic forecasts are subject to great uncertainty, because everything depends on the further course of the pandemic. It is therefore difficult to make statements about the fourth quarter.

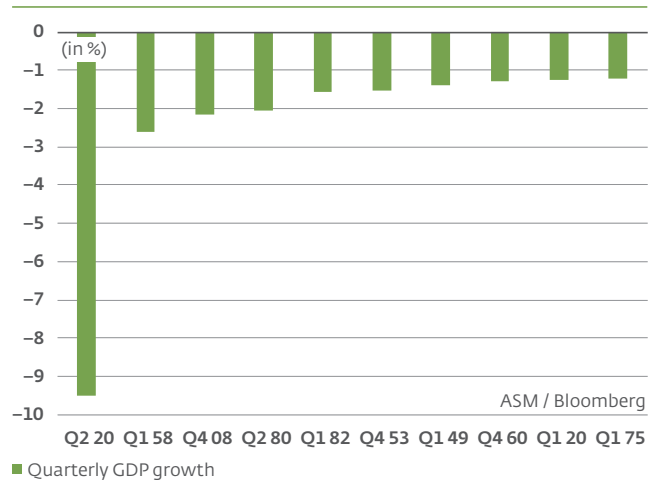
Roger Wohlwend
Investment Class Researcher Fixed Income

Economic growth in the second quarter



Source: ASM / Macrobond

The worst quarters of the US economy since 1947



ASM / Bloomberg

Eurozone: The low point has been overcome



■ Economic sentiment indicator

Bond markets



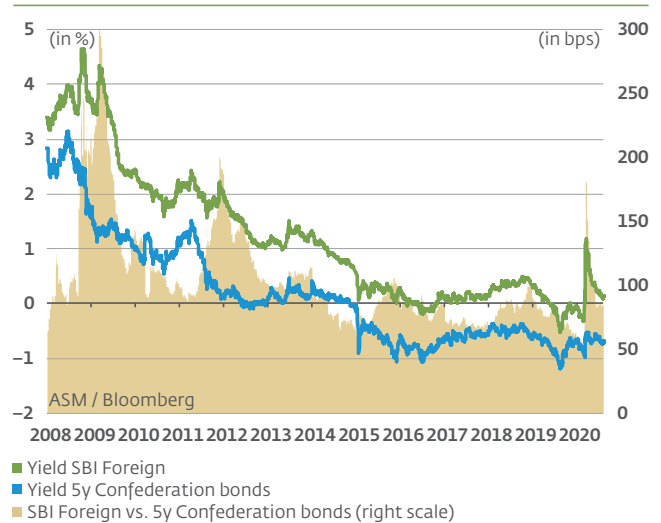
CHF corporate bonds have caught up since Q2 and continue to perform attractively relative to Government bonds. In the medium-grade segment, renowned issuers are offering positive yields to maturity. A narrowing of risk premiums is possible from a fundamental perspective.

Since the strong setback in March due to the pandemic, corporate bonds have been on the upswing. We would therefore like to value the current attractiveness of CHF corporate bonds compared with government bonds. Due to its longer history, we will use the SBI Foreign index for that purpose – which is based predominantly on corporate bonds – and we will determine the yield differential to a five-year Confederation bond according to duration. Over the observed period starting in 2008, the average yield differential amounts to 104 basis points (bps), fully taking into account increased risk premiums over the longer term during the financial crisis and the European debt crisis.

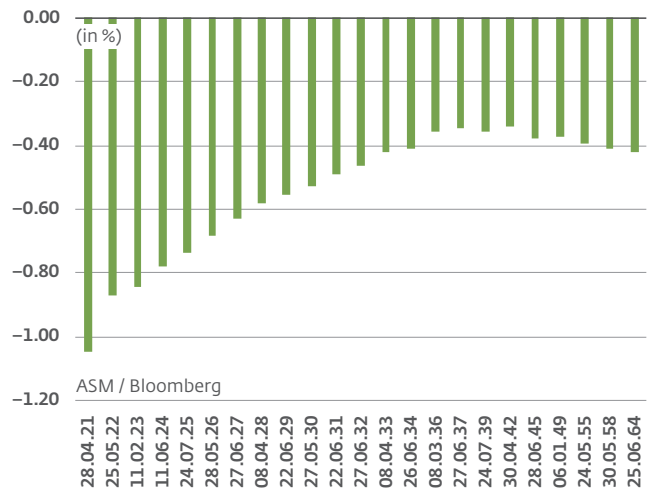
This yield differential is currently slightly over 80 bps, roughly the average since the introduction of negative key interest rates in 2015. Before the outbreak of the pandemic in February, however, the yield differential was up to 30 bps below the current level, which means that corporate bonds have gained potential in the meantime. While government bonds offer greater liquidity – and also regulatory advantages for some investors – this is offset by negative yields to maturity across the entire range of maturities. Moreover, this very flat yield curve hardly allows total returns above the level of the yield to maturity as maturities decrease («roll-down»). If we now exclude all bonds of government issuers (including supranational development banks) from the reference index SBI Foreign and create rating clusters, a yield to maturity of 0.19% results for the A rating segment. This premium over the comparable government bond offers so much buffer that, over the course of a year, it is theoretically possible to withstand a widening of the risk premium by 20 bps without any earnings disadvantage. Moreover, more than three quarters of A bonds have positive yields to maturity. Representatives of this segment include BMW, Engie, and Société Générale. In the AA– category, the average yield to maturity is already slightly negative, especially given that less than 40% of these bonds guarantee capital preservation until final maturity. In our view, companies up to the BBB+ segment offer narrowing potential with a suitable credit rating buffer. A low primary market supply compared with the Euromarket and a slowdown in rating downgrades in recent months should support this development.

Stefan Rösch
Fund Manager Bonds

Yield differential SBI Foreign vs. 5y Swiss



Yields to maturity of outstanding Confederation bonds



CHF corporate bonds by rating cluster

Rating	Yield to maturity	Share of bonds with positive yield to maturity	Example issuers
AAA	-0.34 %	9.21 %	NY Life, div. Covered Bonds
AA+	-0.28 %	17.65 %	Apple, Deutsche Bahn
AA	-0.15 %	18.92 %	Shell, SNCF Réseau
AA–	-0.10 %	37.84 %	Total, BFCM
A+	0.16 %	66.13 %	Hypo Vorarlberg, Westpac
A	0.19 %	76.60 %	BMW, Engie
A–	0.31 %	73.33 %	Verizon, Enel
BBB+	0.62 %	82.05 %	Mondelez, Orange
BBB	0.60 %	91.30 %	RCI Banque, BAT
BBB–	2.00 %	100 %	Auchan, Cellnex

Source: ASM / Bloomberg

Value investing is dead; long live value investing!



Systematic value investing has certainly seen better days. We are therefore asking ourselves whether this return factor still promises added value or whether it should be removed from portfolios and forgotten.

Value investing comes in different approaches. Qualitative value approaches, which determine fair enterprise value through fundamental analysis, invest in shares whose fair value is significantly higher than the market price. Growth stocks, which mean those with high growth expectations and consequently expensive valuations, are avoided. On the other side, systematic value approaches have evolved that distinguish value and growth stocks by means of rule-based evaluations of key financial ratios. These ratios compare the price of a share with a fundamental quantity such as earnings. A relatively low price/earnings ratio, for instance, would mean a cheap valuation, implying a buy signal.

While qualitative value approaches are based on human judgement, systematic concepts are characterised by objectivity and transparency. The added value of the latter can be measured empirically in long-term backtests, as has been done in countless scientific studies. The overwhelming majority reports significant excess returns of value stocks versus growth stocks. But for several years now, this relationship appears to have been broken. The chart shows the cumulative development of the value factor for US equities as defined by Fama & French since 1960. At the latest since 2008, that development has been in a structural downward trend. This is reason enough for many observers to declare systematic value investing dysfunctional or dead.

Does this mean it's time to put value approaches to rest? Has there been a structural break on the markets – possibly triggered by a low interest rate environment – which has had a negative impact on the performance of the previously robust value factor? Was the value factor destroyed due to excessive exposure by countless value investors?

Even though this is a very simplified and abridged explanation, it does appear quite plausible that the price of growth stocks rises when interest rates fall. The lower interest rate level leads to a lower discounting of earnings in the far future. This means that the valuation of growth stocks widens, and the value factor loses by comparison. If this correlation is correct, the trend can continue only if interest rates fall even further: Only a decline in interest rates will lead to even higher valuations for growth stocks.

We currently do not detect any destruction of the value factor through excessive capital flows into systematic value strategies, or crowding. Instead, we tend to observe the opposite, namely that value stocks have historically cheap valuations compared with growth stocks. It would therefore

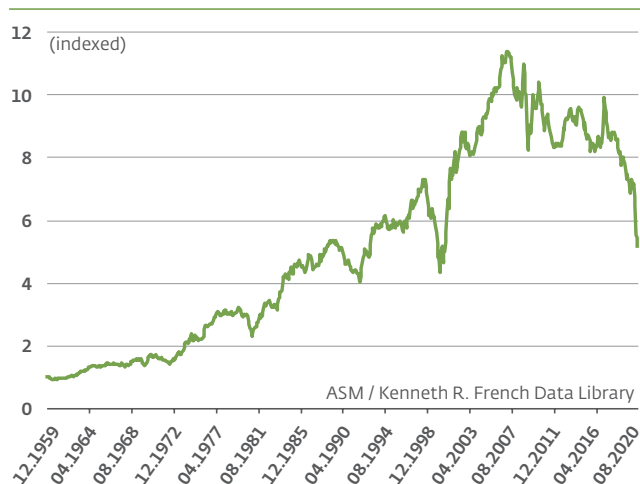
appear that value stocks are currently unpopular and are being avoided and neglected by many investors.

The book-to-market ratio used by Fama & French is probably the most widespread ratio for differentiating value stocks from growth stocks. It is an open question whether the rise in share buybacks in recent years, combined with a general economic reorientation towards a knowledge- and service-based economy, are leading to distortions in the annual financial statements. Intangible assets such as brands and research results might be reflected inadequately in corporate figures, distorting traditional valuation ratios. To counteract such effects, we recommend not relying on isolated value indicators, but rather taking a diversified approach and considering a wide range of dimensions of value.

The voices asserting that «this time it's different» and proclaiming the death of the value factor are getting louder all the time. In such situations, it helps to consult the scientific literature and consider the economic interrelationships – i.e., to look at the overwhelming empirical evidence and the robustness of the value premium across markets, time periods, and even asset classes. This shows that there have always been market phases in the past in which the value approach has exhibited persistently poor performance. It's true that the value approach is risky, as many investors are currently experiencing in a very painful way. Nevertheless, value investing continues to be an important component of a diversified multi-factor approach.

Dr. Georg Peter
Investment Class Researcher

US: Development of value factor



Equity strategy



The corporate reporting season is expected to break records. Investors are optimistic and are undeterred by rising COVID-19 infection rates for now.

The equity markets did it: As of the end of August, the MSCI World (in USD, incl. dividends) has gained 2.5 % since the beginning of the year, which means we are now in a bull market again. The main driver has been the US market, which recorded a new all-time high measured by the S&P 500. The technology-heavy NASDAQ even shot up by 25 % this year.

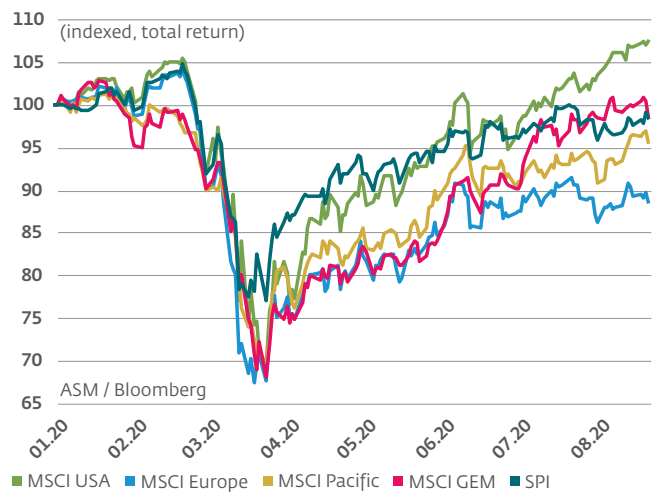
After an almost complete count of the company results for the first half of the year, they have turned out significantly better overall than might have been feared based on the economic data at the level of GDP. Government measures helped in this regard, especially extended short-time work compensation, loans, and direct payments. This crisis has, for once, also hit many companies harder that are not listed on the stock exchange. For the outside observer, this may give the impression that the stock market is decoupling itself entirely from the «real» economy.

Given the very low expectations, the majority of companies have succeeded in presenting better earnings figures than analysts had feared. However, expectations were massively revised downwards after the first quarter, and the collapse of absolute earnings figures has been in the high double digits. The middle chart gives an impression of how much the results collapsed in total in the second quarter by region (bars) and what earnings trend should be expected for the year 2020 as a whole (squares). The results should have bottomed out during the current «coronavirus recession» – but a recovery to the old highs before the end of next year remains a challenge. The lower chart illustrates the high valuations that investors now have to accept, even if an earnings recovery by 2021 is already fully taken into account.

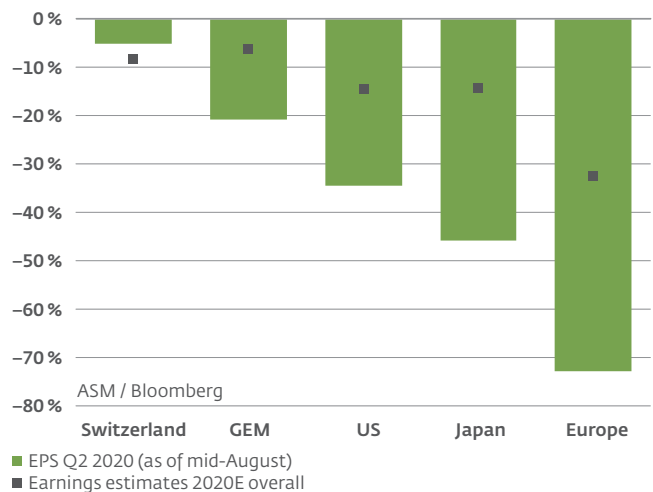
«I don't want to talk to China right now» was Trump's last pithy statement on 18 August regarding the trade dispute with China. The already erratic behaviour of the US president will increase further before the November elections, but investors are not yet rattled. Risks are largely being ignored, and equity prices are in some cases shooting far ahead of underlying corporate earnings, which is leading to tight valuations. In this situation, we advise investors to realise a small portion of their profits and to keep equity exposure slightly below the strategic allocation.

Christian Zogg
Head Equity and Fixed Income Management

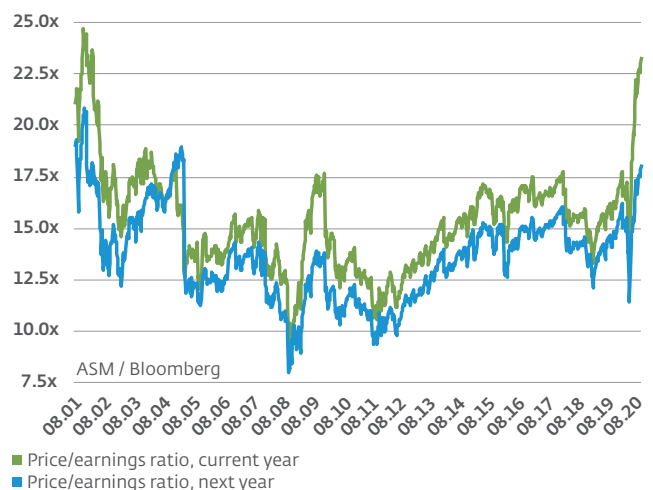
Equity markets in local currency



Development of corporate earnings, Q2 and 2020E



Valuation of MSCI World (PER current and next year)



Switzerland



Huber + Suhner is suffering from the coronavirus crisis. But in contrast to other companies, we do not believe that it will be impacted by COVID in the longer term – on the contrary: Mobile data volumes and cloud migration will likely tend to increase due to the pandemic.

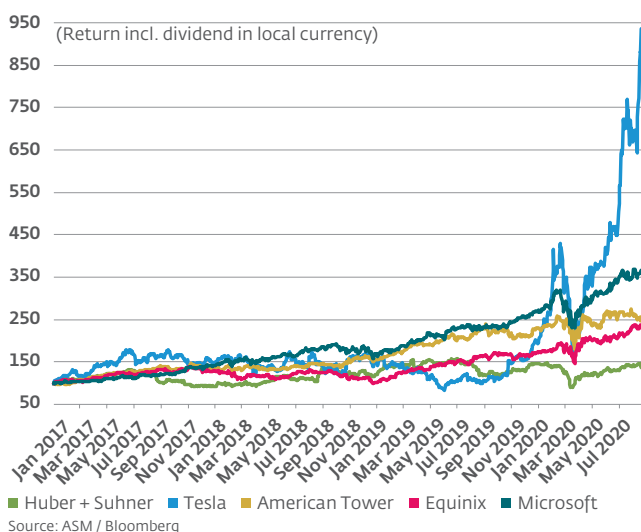
Huber + Suhner offers products and services for electrical and optical connectivity. In the mobile phone market, Huber + Suhner supplies both classic mobile phone antennas as well as small cells – smaller antennas installed at traffic lights, for instance. With the expansion of 5G, there will be a greater need for such small cells, given that the high radio frequencies usually used in 5G are less able to penetrate buildings. The demand for data is growing steadily, especially due to higher video consumption.

Another growth driver is cloud computing. According to estimates, only just slightly more than 20 % of all IT processes have migrated to the cloud so far – in a few years, this is likely to be more than 50 %. The cloud is obviously not an actual cloud, but rather exists in data centres filled with cables and connectors, representing an ideal market for Huber + Suhner. The company also supplies cable and charging systems for electric cars – a market with enormous growth potential. Looking at the share prices of Tesla, American Tower, Equinix, or Microsoft, only one conclusion can be drawn: The growth trends of Huber + Suhner in mobile data, cloud computing, and electric cars are intact and even tend to be strengthened by the coronavirus crisis. We share this assessment and recommend Huber + Suhner as a buy, following the setback of the H1 figures.

Thomas Kühne

Fund Manager LLB Equities Switzerland

Comparison of selected stocks



Europe



Since the low point in March, cyclical sectors in Europe have performed significantly better than defensive sectors such as food and health care. The commodities sector remains interesting, where very defensive business models also exist.

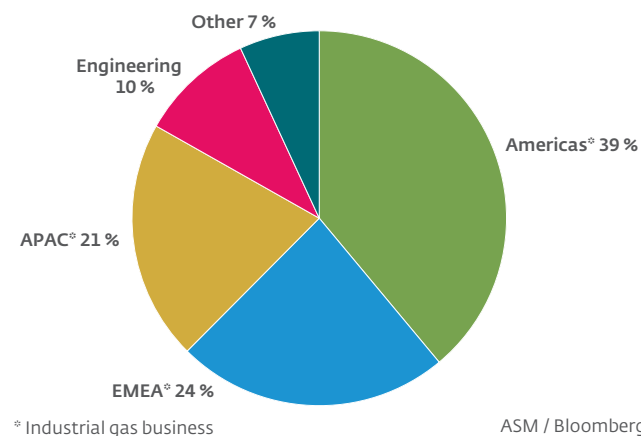
Although there continues to be great fear about a second wave of infections, we expect that everything will be done to avoid choking off the incipient economic recovery. The focus should therefore remain on cyclical sectors such as commodities. In the chemicals subsector, the industrial gas company Linde can also be found. Linde became the largest industrial gas company in the world through its acquisition of Praxair in 2016. Industrial gases are a highly concentrated sector. In most regions, there are only a few such suppliers. In effect, this constitutes an oligarchy. Linde products such as oxygen, nitrogen, argon, helium, carbon dioxide, and even rare gases often make up only 2 to 3 % of clients' production costs, so that price sensitivity is often not very high. The largest competitors are Air Products and Air Liquide. Linde is also a leading supplier of medical gases.

The recent publication of its quarterly figures once again demonstrated that Linde's business model is very robust. Despite slightly lower sales, Linde should still be able to increase its earnings and free cash flow in 2020. Linde also has the technology and expertise to invest in projects for ecologically produced hydrogen, which should offer interesting growth opportunities in the coming years. Compared with other speciality chemicals companies with similarly high margins, Linde appears undervalued.

Dr. Karlheinz Gfall

Fund Manager LLB Equities Europe

Linde: Breakdown of sales, 2019



North America



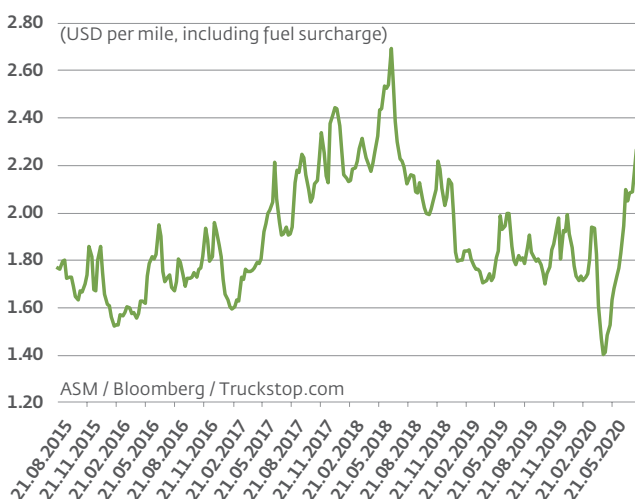
With the partial closure of the US economy in the rear-view mirror, the trucking industry is still struggling with a shortage of qualified drivers. The expansion of local supply chains should also support the demand side in future.

The abrupt interruption in demand due to the coronavirus pandemic caused major problems for the trucking industry in the United States. Freight rates for most tractor-trailers (including refrigerated and flatbed) had fallen sharply, but have meanwhile recovered significantly. Recent surveys also show that most trucking operators are expecting higher freight volumes and a positive development of freight rates. In light of the shortage of qualified truck drivers, we believe that there is likely to be a capacity bottleneck for road transport, which should have a positive effect on spot freight rates. The trucking market in the United States is still highly fragmented, and especially larger companies are broadly diversified across several transport routes (road, sea, and air).

Werner Enterprises, a mid-cap we are currently favouring, operates only in the trucking and logistics sector. By running 14 of its own driving schools, Werner has a significant competitive advantage. We believe that the exit of founder Clarence L. Werner from operational business activities is an opportunity for the company to use its balance sheet strength for acquisitions in order to expand its fleet. The high share of relatively stable end markets, such as supermarkets, do-it-yourself stores, and the food industry, also supports the company, given that short-term demand shocks can be better absorbed.

Simon Öhri
Fund Manager LLB Equities North America

Spot freight rates for trucks



Pacific



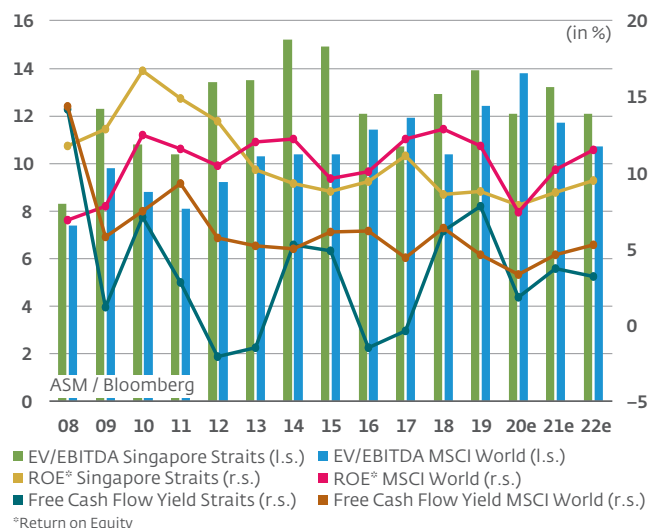
Who is the innovation winner in Asia? Singapore. According to a study by Cornell University in the United States, Singapore is one of the world's best investment locations, even ahead of Switzerland. But Singapore has much more to offer.

Founded as a trading post of the East India Company in 1819 by Sir Thomas Raffles, the city-state of today is distinguished above all by its innovative strength. With GDP per capita of almost USD 60'000, Singapore occupies a top position in Asia. In 2019, Singapore attracted nearly USD 80 billion in foreign direct investment, leaving behind resource-rich Australia at USD 60 billion. Singapore is the world's fourth largest exporter of high-tech products and, even ahead of Japan, is considered a global leader in the field of high-quality and complex manufacturing technologies.

The Straits Index, which includes the thirty largest and most liquid stocks from Singapore, has underperformed in recent years. The question therefore arises whether this results in attractively valued investment opportunities. With an enterprise value to EBITDA of 13.2x (the global equity market is at 11.7x), return on equity of 8.7% (global equities at 10.2%), and a free cash flow yield of 3.7%, Singapore's valuation does not appear attractive enough at first glance. Looking at the valuation range at the level of individual stocks, however, the picture is very different. This indicator is simply the ratio of the 30% of the most attractively valued stocks in the index to the market average. It currently is at more than 2.5 standard deviations and has rarely been so high. For the investor, this means that Singapore is a classic stock picker market.

Christoph Hilfiker
Fund Manager LLB Equities Pacific

Interesting only at second glance!



Alternative investments



Gold, real estate equities & cat bonds
Three investment markets that could not be more different – are being impacted very disparately by the coronavirus crisis. What all three markets have in common, however, is that they still have price potential in the current environment.

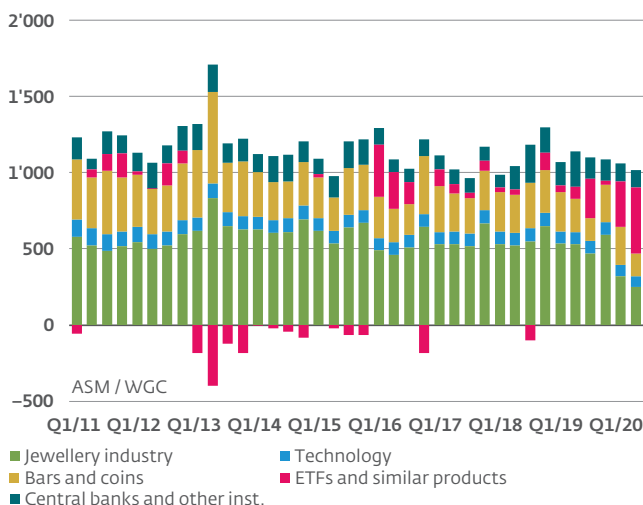
A glance at the gold price shows that the price trend is clearly upwards and that this movement has even gained momentum. In addition to the well-known factors such as real interest rates, the US Dollar, and market uncertainties, supply and demand also play an important role. The current trend in gold has decoupled somewhat from supply, but demand in particular remains unbroken. Demand is unfolding in an environment of slightly declining production, as confirmed by mining statistics. Demand for jewellery fell by almost half in the first half of the year to 570 tonnes. Quarterly data shows that this was due to the coronavirus. The decline was offset almost entirely by central banks and financial instruments. Central banks bought 230 tonnes of gold in the first half of the year. Inflows into gold ETFs accelerated in the second quarter, boosting inflows to a record high between January and June.

The impact of the pandemic on real estate markets and equities is far more noticeable. Monthly real estate transactions in China very clearly illustrate the consequences of the lockdown, as they led to a drop in sales of almost 40 % from the previous year. Since then, there has been a significant recovery on the Chinese real estate market – not least of all because of the many monetary and economic policy stimulus measures. This has not yet had an effect on Chinese real estate equities, however. Even though the debt of many real estate companies must be borne in mind, many operational figures indicate an attractive valuation. In our real estate equity fund, we are strongly positioned in the China/Hong Kong region. We also see considerable price potential in individual European real estate markets thanks to the interesting valuation. We continue to be overweight in those markets.

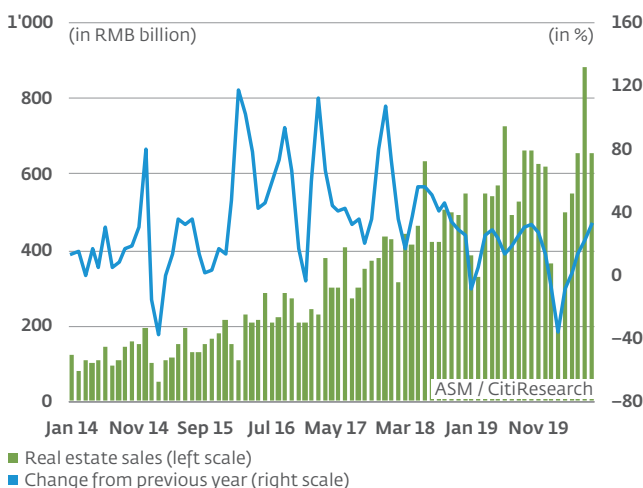
Market participants expected that the coronavirus would give rise to noticeable risks for cat bonds because of their insurance character. Specific cat bonds and their default scenarios were quickly identified. In retrospect, this was somewhat of a hysteria, leading only to an increase in spreads and risk premiums that cannot be justified by defaults. This can also be seen in the divergence between the risk premium and the accumulated cyclone energy (ACE) realised to date. ACE adds up the cyclone energy quantities for each hurricane season. We believe these above-average premiums continue to be an investment opportunity.

Bernhard Schmitt
 Head Equity & Multi Manager Management

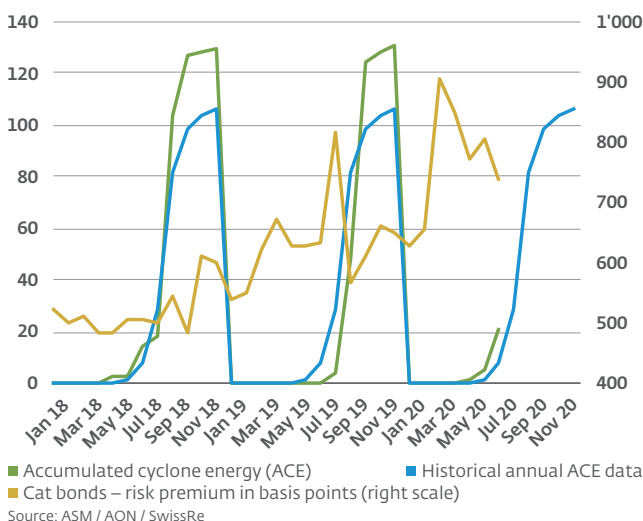
Global demand for gold (in tonnes)



China – activity on the Chinese real estate market



Cat bonds – risk premium and ACE



LLB Comfort – our discretionary portfolio management

Securing and profitably managing your assets is our most important concern. As an effective and capable partner, we are happy to support you in all aspects of asset management.

Macroeconomic, regulatory, and sociodemographic factors increase the complexity of management tasks. At the same time, investors are rightly demanding increasing flexibility from their asset managers and consideration of their individual needs. The range of services offered by LLB Comfort – the asset management mandates of the LLB – is based on these requirements.

By working together with us in this way, you enjoy the following benefits:

- ♦ You can be certain that your assets will always be looked after in the best possible way and that your wishes will be taken into account.
- ♦ Through permanent monitoring of your portfolio, we strive to improve performance continuously. This means that our specialists systematically search the market for risk premiums and investment opportunities and use them to your advantage.
- ♦ You gain more time for other aspects of asset management because you delegate routine tasks to the specialists of LLB Asset Management.
- ♦ Your personal client advisor is still your direct contact for all financial matters. Your client advisor will also be happy to assist you with other tasks in the management of your assets.
- ♦ We provide you with regular, transparent, and comprehensive information about the development of your assets – with reporting that presents the investment performance transparently and is verified in accordance with international standards (GIPS).
- ♦ We explain our investment decisions in an understandable way – especially because we are convinced that demanding and well-informed clients are the best partners for the long term.

By far the most important factor for investment success is the choice of a suitable strategy. Our client advisors have the knowledge and the means to work with you to find the investment strategy that is tailored to your personal situation.

As individual as our clients are, so different are their needs. We analyse your current asset situation and your investment objectives. We take into account temporal factors such as your earnings expectations, your risk tolerance, and your investment horizon. We pay particular attention to your life situation and your liquidity requirements. In a next step, we work with you to define the investment strategy that suits you best. Based on your investment profile, we make broadly diversified investments and actively manage your assets.

Our experience shows that investors' needs are usually focused on a few typical risk-return profiles. We present these strategies on the next page. We offer these profiles in a risk-controlled and optimised manner in the reference currencies CHF, EUR, and USD. We are happy to include any of your expectations that may go beyond this. Together, we design an investment strategy that is tailor-made for you.

Optimisation and performance

We use a systematic, value-oriented process when selecting securities and funds. Under this process, we invest in securities with favourable valuations and take advantage of their long-term potential to generate above-average returns. We strive for broad diversification both among asset classes and among individual securities within asset classes, given that diversifiable risks are not compensated by the markets. Our globally diversified asset allocation results in high foreign currency exposures. We hedge most of these exposures and invest the freed-up risk budget in return-generating asset classes.

Under our agreement with the client, we deviate from the contractually determined weights of the asset classes to a defined extent. In doing so, we make the best possible use of special market conditions. In our investment committee, we think in terms of earnings expectations over 12 months. We periodically and systematically examine quantitative and qualitative factors. Using our proprietary optimisation software, we construct efficient portfolios that make use of a predefined risk budget to maximise expected returns. We provide an overview of our wide range of products on the following pages.

Investment strategies and tactical asset allocation

Strategies at a glance










As part of our LLB Comfort asset management, we offer our clients a broad range of investment strategies that fulfil all the requirements in relation to investment horizon and the use of different asset classes. All our strategy models have an outstanding risk/return ratio.

LLB strategy models

The LLB strategy models make investments with different weightings in classical asset classes such as money market investments, equities, and bonds. In addition to government and corporate bonds, we also consider convertible bonds, inflation-linked bonds, and high-yield bonds. We pay the utmost attention to the high quality of the securities. We offer six different risk/return models, each in three reference currencies (CHF, EUR, and USD). We call these models Fixed Income, Conservative, Yield, Balanced, Growth, and Stocks. Both the risk and return expectations and the necessary investment horizon for the investor increase in that order.

Investment themes

Supplementing the classic World strategy, we offer a wide range of thematic implementations, each with a different focus – such as Sustainable, Switzerland, Passive, and Alternative. Further details can be found on the following pages or in our LLB Comfort publications.

Liquidity		Overweighting
Bonds		
Investment-grade bonds		Underweighting
Inflation-linked bonds		Overweighting
High-yield bonds		Neutral weighting
Emerging-market bonds		Overweighting
Convertible bonds		Underweighting
Equities		
Developed markets		Underweighting
Emerging markets		Slight underweighting
Real estate equities		Slight overweighting
Alternative investments		
Commodities		Neutral weighting
Hedge funds		Overweighting
CAT-bonds		Overweighting

Tactical asset allocation

Economic environment is a burden on the US Dollar

The US has been unable to slow down the spread of COVID-19. The lifting of restrictions has stalled. The US economy is exhibiting less momentum than the Eurozone. This is weighing on the US Dollar. Moreover, the US Dollar has become less attractive due to the reduced interest rate advantage. Rising public debt and high unemployment lead us to expect a long period of low interest rates in the United States. We are maintaining our neutral currency weight for now.

No change for bonds

Risk premiums have been falling for several months. We are profiting from this with high-yield bonds (neutral weight) and emerging market bonds (overweight). However, given that the pace of decline is slowing and the period of easy gains is over, we are not increasing our weight in bonds – either in corporate bonds of good or poor quality or in emerging market bonds.

Equity markets toppling records

The US equity market (S&P 500) reached an all-time high in recent days. However, this development – which in itself is positive – is being driven by fewer and fewer companies. For the «winners» of the coronavirus crisis, valuations are now being paid comparable to those during the IT bubble at the turn of the millennium. The election platform of the US Democrats – including higher taxes for companies – is currently still being completely ignored by the markets. We recommend a moderate underweight in equities for the near future.

Real estate and alternative investments (incl. cat bonds)

Despite their interesting valuation, global real estate equities are unable to catch up with the overall market. The valuation difference is therefore widening, which is why we are maintaining our overweight in these equities. The narrowing of spreads in cat bonds is happening only slowly, and the risk premium continues to be historically above average. Cat bonds therefore continue to be a tactical position. Hedge funds are benefiting from risk investments during the current market phase and have even slightly increased their exposure to such investments. Our weighting remains neutral in this asset class. The cyclical influence is having disparate impacts on the individual commodity groups. While base metals are able to benefit greatly from this, crude oil less so, which is why we are confirming our neutral weighting in this environment.

Dynamic investing. Built on experience.

With the multiple award-winning
investment expertise of the LLB Group.



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SWITZERLAND

Dynamic, robust, multiple award-winning. Benefit from our 150 years of investment expertise and our in-house asset management. Custom-built solutions for private and institutional investors. www.llb.li



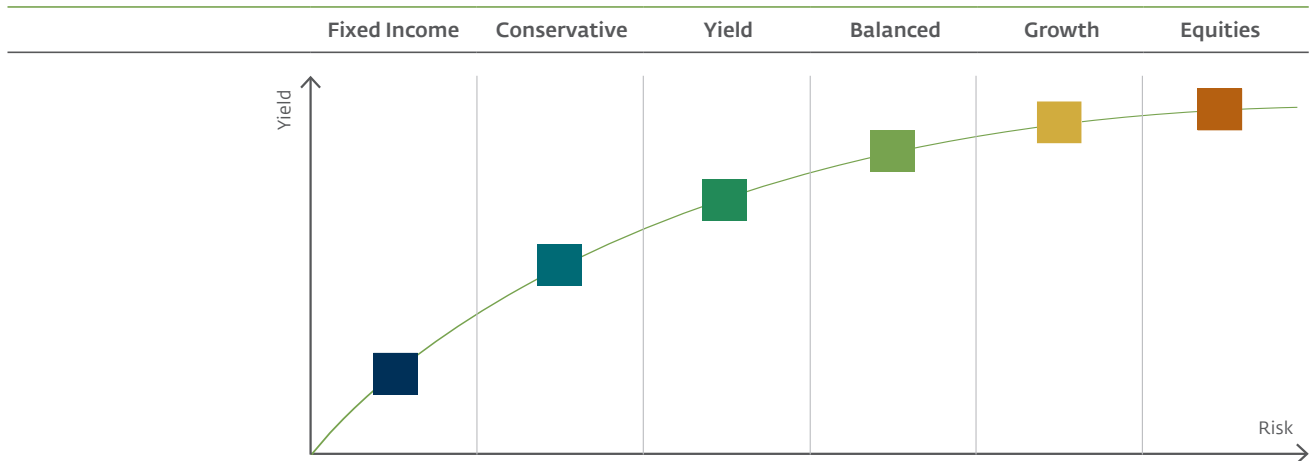
Liechtensteinische
Landesbank¹⁸⁶¹

Tradition meets Innovation.

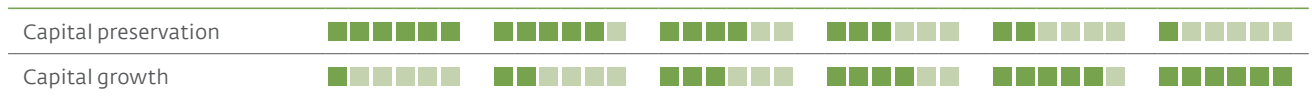
Return and risk of LLB investment strategies

We offer our clients investment strategies tailored to their needs, goals, and possibilities, with varying levels of equity exposure in the reference currencies CHF, EUR, and USD. Investment horizon, risk tolerance, and asset structure play a decisive role in asset management.

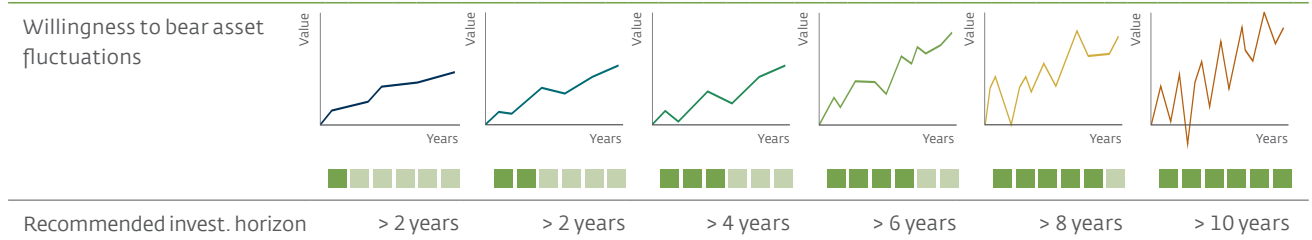
Strategies at a glance



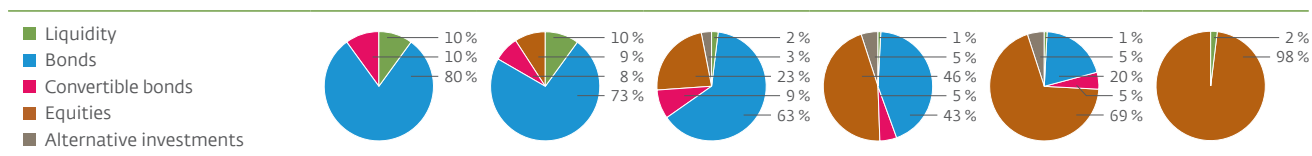
Investment goals



Investor profile



Structure



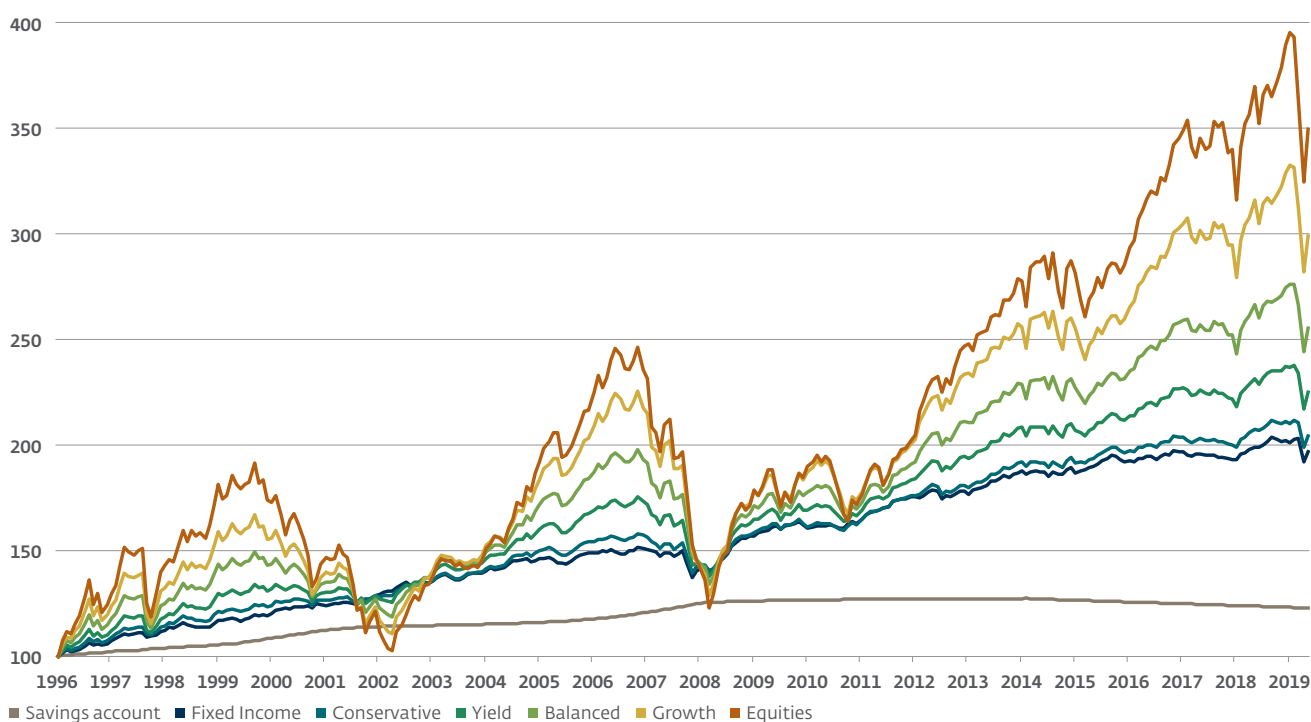
Performance of global LLB investment strategies in the reference currency CHF

Return and risk of global LLB investment strategies

	Fixed Income	Conservative	Yield	Balanced	Growth	Equities
Expected return per year (3 – 5 years)	1.50–2.00 %	2.00–2.50 %	3.00–3.50 %	4.25–4.75 %	5.75–6.25 %	7.00–7.50 %
Extreme values over 12 months (1996 – 2019)*	▲ +13.8 % ▼ -9.5 %	▲ +14.9 % ▼ -11.8 %	▲ +20.8 % ▼ -18.6 %	▲ +28.8 % ▼ -25.9 %	▲ +39.5 % ▼ -34.9 %	▲ +46.5 % ▼ -40.3 %
Probability of 12-month periods with negative performance (1996 – 2019)*	once in 10.5 years	once in 8.0 years	once in 4.5 years	once in 4.0 years	once in 3.5 years	once in 3.5 years

* This period covers three global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008).

A CHF investment would have performed as follows from 31 December 1996 to 30 April 2020



The performance of the investment strategies is presented on the basis of the strategic asset allocation. Market indices with weightings as of April 2020 are used as the data basis for each asset class. The period from 1996 to 2020 covers four global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008, coronavirus crisis in 2020).

Performance at a glance

	Fixed Income	Conservative	Yield	Balanced	Growth	Equities
Historical return per year (1996 – 2019)	3.1 %	3.3 %	3.8 %	4.5 %	5.4 %	6.1 %
Maximum breakeven period after an extreme situation	22 months	26 months	56 months	64 months	72 months	74 months

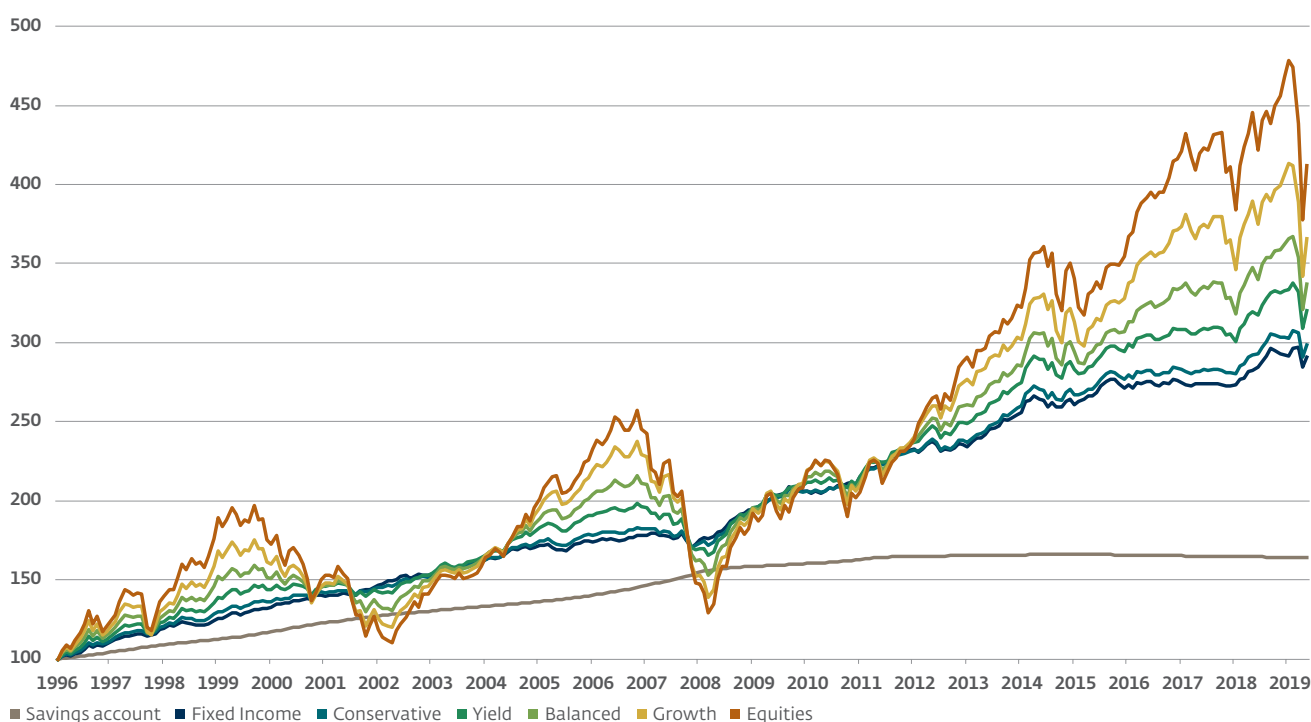
Performance of global LLB investment strategies in the reference currency EUR

Return and risk of global LLB investment strategies

	Fixed Income	Conservative	Yield	Balanced	Growth	Equities
Expected return per year (3 – 5 years)	1.75–2.25 %	2.00–2.50 %	3.00–3.50 %	4.50–5.00 %	6.00–6.50 %	7.00–7.50 %
Extreme values over 12 months (1996 – 2019)*	▲ +12.8 % ▼ -4.1 %	▲ +14.9 % ▼ -6.7 %	▲ +21.2 % ▼ -14.3 %	▲ +30.1 % ▼ -24.3 %	▲ +42.1 % ▼ -34.4 %	▲ +50.6 % ▼ -40.9 %
Probability of 12-month periods with negative performance (1996 – 2019)*	once in 13.5 years	once in 11.0 years	once in 6.0 years	once in 4.5 years	once in 3.5 years	once in 3.5 years

* This period covers three global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008).

A EUR investment would have performed as follows from 31 December 1996 to 30 April 2020



The performance of the investment strategies is presented on the basis of the strategic asset allocation. Market indices with weightings as of April 2020 are used as the data basis for each asset class. The period from 1996 to 2020 covers four global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008, coronavirus crisis in 2020).

Performance at a glance

	Fixed Income	Conservative	Yield	Balanced	Growth	Equities
Historical return per year (1996 – 2019)	4.7 %	4.9 %	5.3 %	5.8 %	6.3 %	7.0 %
Maximum breakeven period after an extreme situation	14 months	22 months	29 months	52 months	62 months	65 months

One strategy – many possibilities

As diverse as the individual investment strategies of our clients are, as diverse are their implementations. To enable us to respond optimally to your needs and expectations, we offer a wide range of options for your investments. Collective investments are employed. Where it makes sense to do so, direct investments are also made in individual securities. Our proven investment policy always forms the basis for investment decisions.

LLB Comfort World

Globally diversified

You invest worldwide in the most attractive regions. Through international diversification, you participate in global trends and developments.

LLB Comfort Switzerland

Innovative home market

You primarily invest in the Swiss business location – which is characterised by a high level of innovation, competitiveness, and political stability. Investments are mainly made in CHF, and equity investments are exclusively in Swiss companies.

LLB Comfort Alternative

Risk-mitigating opportunities

You invest worldwide in the most attractive regions and increasingly in alternative asset classes. By adding more hedge funds and gold at the expense of bonds, a lower interest rate risk can be achieved without changing expected returns.

LLB Comfort Sustainable

Environmental, social, and responsible

You invest worldwide in line with ESG guidelines. The focus is on environmental friendliness, social responsibility, and responsible corporate governance.

LLB Comfort Passive

Index-tracking investments

You invest worldwide in the most attractive regions. Implementation takes place primarily through passive investment instruments that replicate market developments as closely as possible. Where necessary, active collective investments are used.

Investment form

One-time

We invest the entire investment amount for you immediately upon receiving the asset management mandate. You participate quickly in the developments on the financial markets.

Staggered

The equity component is one of the most important drivers of long-term investment success. Equity exposure is not exhausted from the outset. Rather, it is increased in stages from the starting exposure to the defined target exposure. In regular and manageable steps, you will be able to build up a carefully constructed equity component of your portfolio. Full exposure will be reached after a period of about two years.

Pricing models

All-in model

The optimal pricing model for anyone desiring cost clarity. You pay a flat-rate fee on the assets under management. There are no further brokerage or custody fees.

All-in model – performance-based

The pricing model where the bank participates in investment success. You pay a reduced flat-rate fee on the assets under management as well as a performance fee. This fee is payable only if your assets have performed positively after deduction of all costs. There are no further brokerage or custody fees.

LLB Comfort	World	Switzerland	Alternative	Sustainable	Passive
Focus	Globally diversified	Innovative home market	Risk-mitigating opportunities	Environmental, social, and responsible	Index-tracking investments
Reference currency	CHF / EUR / USD	CHF	CHF / EUR	CHF / EUR	CHF / EUR
Investment strategies	Fixed Income to Equities	Yield to Equities	Yield and Balanced	Fixed Income to Equities	Yield to Equities
Direct investments from 1'000'000	All-in model w / wo performance-dependence	All-in model w / wo performance-dependence	All-in model w / wo performance-dependence	All-in model w / wo performance-dependence	
Collective investments from 100'000	All-in model w / wo performance-dependence	All-in model w / wo performance-dependence	All-in model w / wo performance-dependence	All-in model w / wo performance-dependence	All-in model

Interest rates and conditions ¹

Accounts

Type of account		Interest rate
Savings account	up to CHF 10'000.–	0.0100 %
	up to CHF 50'000.–	0.0100 %
	up to CHF 250'000.–	0.0000 %
	over CHF 250'000.–	0.0000 %
you save (until 20 years)	up to CHF 50'000.–	0.3000 %
	over CHF 50'000.–	0.0100 %
60plus savings account	up to CHF 10'000.–	0.0100 %
	up to CHF 50'000.–	0.0100 %
	up to CHF 250'000.–	0.0000 %
	over CHF 250'000.–	0.0000 %
Blocked pension acc. in CHF	unlimited	0.0100 %
Blocked pension acc. in EUR	unlimited	0.0100 %
Association savings acc.	up to CHF 10'000.–	0.0100 %
	up to CHF 50'000.–	0.0100 %
	up to CHF 250'000.–	0.0000 %
	over CHF 250'000.–	0.0000 %
Association account	unlimited	0.0000 %
Personal account	unlimited	0.0000 %
youli (15 until 20 years)	up to CHF 50'000.–	0.2000 %
	over CHF 50'000.–	0.0000 %
you study (20 until 30 years)	up to CHF 50'000.–	0.2000 %
	over CHF 50'000.–	0.0000 %
Current account in CHF	unlimited	0.0000 %
Current account in EUR	unlimited	0.0000 %
Current account other	unlimited	0.0000 %

CHF medium-term notes

Term	Interest rate
2 years	no offering at the moment
3 years	no offering at the moment
4 years	0.000 %
5 years	0.100 %
6 years	0.200 %
7 years	0.250 %
8 years	0.300 %
9 years	0.350 %
10 years	0.400 %

Nostro time deposits

Currency	1 month	3 months	6 months	12 months
CHF				
EUR				
GBP				
USD				
AUD				
NZD				
ZAR	2.740 %	2.890 %	2.880 %	2.990 %
CAD				
NOK				

Minimum deposit upon request

Fiduciary time deposits

Currency	1 month	3 months	6 months	12 months
CHF				
EUR				
GBP			0.01 %	0.10 %
USD	0.35 %	0.43 %	0.53 %	0.60 %
AUD			0.07 %	0.21 %
NZD	0.11 %	0.17 %	0.22 %	0.22 %
ZAR	3.96 %	3.86 %	3.85 %	4.02 %
CAD	0.06 %	0.05 %	0.10 %	0.20 %
NOK			0.06 %	0.16 %

Minimum deposit upon request
Fiduciary commission: 0.5 % to 0.25 % p. a.
(at least CHF 200.–)²

Credit charges

Securities lending without fixed term

Currency	Interest rate
CHF	2.75 %
EUR	1.75 %
USD	3.50 %

Plus 0.25 % commission per quarter

Securities lending with fixed term upon request

Term 1 to 12 months

Minimum amount CHF 150'000.– or equivalent

¹ These interest rates and conditions are valid only for clients of the Liechtensteinische Landesbank AG, Vaduz. The bank reserves the right to apply different conditions for higher amounts. The conditions of the Liechtensteinische Landesbank (Österreich) AG are available at +43 1 533 73 83 0 or llb@llb.at.

Status: 21.08.2020. All interest rates change according to market conditions and are only currently valid until further notice.

² Plus 7.7 % value-added tax (VAT) for clients including legal entities domiciled in the Principality of Liechtenstein and Switzerland

Transparency in investing

For several years now, the LLB Group has been free of retrocessions, not only in asset management, but also for «LLB Invest» – our paid investment advisory service. The LLB Group is thus deliberately passing on sales commissions for LLB funds and third-party funds to investors.

This offers several advantages for our clients: With this waiver of retrocessions or the full transfer of sales commissions to clients, we create cost transparency, and fund investments become significantly less expensive. At the same time – already since 1 July 2014 – we are setting standards in the investment business. We are one of the first and few providers to take this step in the Swiss and Liechtenstein financial centres.

We offer additional innovative features in the pricing of investment solutions:

- ♦ In our asset management mandates, we rely on a performance fee: Clients pay the variable portion of the fee only if their assets develop positively after deduction of all costs.
- ♦ In several of our strategy funds, we are also one of the first providers to use performance fees that are charged only if returns are positive.
- ♦ In some of our fixed-income funds, we apply fees indexed to interest rates, which take account of the currently very low interest rate environment.

With these features, we offer strong, innovative, and transparent service packages at fair conditions.

Legal information

No offer

The information contained in this publication constitutes neither an invitation nor an offer, nor a recommendation to buy or sell investment instruments or to enter into transactions of any kind. The information in this publication does not constitute an aid for the reader in making decisions. Please consult a qualified person before making investment decisions.

Sales restrictions

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Risk warning

Please note that the value of an investment may fall as well as rise. The future performance of an investment cannot be derived from its past price development. Investments in foreign currencies are subject in addition to exchange rate fluctuations. Investments involving high volatility can be subject to strong price fluctuations. These price fluctuations may equal or even exceed the value of the invested amount. The preservation of the invested capital cannot therefore be guaranteed. Further information about risks can be obtained from the Liechtensteinische Landesbank AG. In addition, this information can be obtained from the brochure Risks in securities trading issued by the Liechtenstein Bankers Association, or from the brochure «Special risks in securities trading» issued by the Swiss Bankers Association.

No warranty / No guarantee

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Exclusion of liability

To the extent allowed by law, the LLB and its Group companies exclude all liability for losses or damages of any kind (both direct and indirect damages as well as consequential damages) which arise from the use of or in connection with this publication.

Basic methodical approaches to financial analysis

LLB and its LLB Asset Management AG responsible for financial analysis have summarised the basic methodological principles of financial analyses on which the individual investment recommendations are founded in their white paper «Theory and Methodology of Securities Analysis by LLB Asset Management AG». This document (in German) can be accessed at the following link: www.llb.li/securities-analysis.

Additional information

Further information about our publications, in particular

- Summary of the important sources of information
- Valuation principles and methods
- Explanation of the meaning of the recommendations
- List of all recommendations as well
- Information on conflicts of interest

can be requested at www.llb.li/legal-notes. We are providing this information also free of charge in paper form.

Internal organisational and regulatory measures to prevent conflicts of interest

The Liechtensteinische Landesbank and any of its Group companies concerned have implemented internal organisational measures to prevent possible conflicts of interest from arising and, if these do occur, to disclose them.

Explanation

Possible conflicts of interest are indicated by the following numbers placed next to the names of issuers:

The Liechtensteinische Landesbank AG and/or its Group companies

1. have more than a 5 % stake in the issuer,
2. have substantial financial interests in relation to the issuer,
3. participated during the last twelve months in the management of a consortium which placed financial instruments of the issuer in the form of a public offering,
4. act as a market-maker in the financial instruments of the issuer,
5. have during the last twelve months concluded an agreement for services in connection with investment banking services with issuers who themselves or whose financial instruments are the subject of the financial analysis, or have received a performance or the promise of a performance from such an agreement,
6. have concluded an agreement for the production of financial analysis with issuers who themselves or whose financial instruments are the subject of the financial analysis.

Responsible for the preparation of this publication

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Competent regulatory authorities

- Competent regulatory authority in the Principality of Liechtenstein
FMA Financial Market Supervisory Authority Liechtenstein
Landstrasse 109, P. O. Box 279, 9490 Vaduz, www.fma-li.li
- Competent regulatory authority in Switzerland
Swiss Financial Market Supervisory Authority FINMA
Laupenstrasse 27, 3003 Berne, www.finma.ch
- Competent supervisory authority in Austria
Austrian Financial Market Authority FMA
Otto-Wagner-Platz 5, A-1090 Vienna, www.fma.gv.at

Global Investment Performance Standards (GIPS)

The company definition in accordance with the Global Investment Performance Standards (GIPS), includes all the asset management mandates as well as all the investment funds of Liechtensteinische Landesbank AG which are managed by LLB Asset Management AG. The company claims compliance with the GIPS. A list of all composites and a description of them can be obtained from LLB Asset Management AG, Vaduz, telephone +423 236 95 00. The Global Investment Performance Standards are a trademark of CFA Institute. CFA Institute has not been involved in the preparation or review of this report/advertisement.

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in Financial Instruments Directive (MiFID II, 2014/65/EU).



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