



## Letter n°50

### What is the outlook for the markets in 2022?

*"The friends of truth are those who seek it, not those who boast about having found it"  
Condorcet in 1791*

This is always a delicate exercise and Condorcet will be our watchdog because we must always be modest, especially after more than 110% appreciation for the S&P500 between March 2020 and the market's high point on 3 January 2022.

Since 3 January, the market has fallen by 4.1%. The decline is marked for growth stocks, -8.1% worldwide, non-existent for "value" stocks, +0.3%, but the MSCI World stock index is still at 19x the expected earnings compared to an average of 15x over the last twenty years.

The US market's outperformance for the 4<sup>th</sup> consecutive year may have come as a surprise, and we had moved from Buy to Neutral by the end of the summer, as the number of people infected has been higher than other major countries and the vaccination rate remains lower.

Since late 2019, the market is up 50%, reflecting higher earnings but also higher market valuation. The appreciation of the major technology stocks, with undeniable dominant positions, is the main cause of the market's rise.

At the dawn of this year, we can put forward 4 certainties, 5 questions, outline several opportunities and dismiss some themes.

- **4 certainties:** the gradual elimination of bottlenecks, earnings growth, the persistence of share buybacks, the permanence of mergers and acquisitions.
- **5 questions:** impact of the Chinese slowdown, the monetary tightening announced in many countries, the rise in energy prices, wage inflation, and Covid variants on the economy.
- **Some opportunities:** the removal of bottlenecks benefits industrial stocks, continued growth benefits energy-related stocks, and monetary tightening benefits financial stocks. On the other hand, rising interest rates penalizes technology stocks. Among commodities, oil (a buy in our grid) remains the most attractive. Among the regions, our preference remains Europe and Japan, with a possible recommendation at some point on China, the worst market in 2021, better at the beginning of the year, supported by stimulus measures but held back by the political environment.
- **Some themes dismissed:** Gold, down since the beginning of 2021, is disappointing, given the context of tensions. Bonds continue to decline and we have maintained an extremely cautious view for the past 2 years. Emerging markets and the United Kingdom remain underweight.

## Equity markets:

### - *Outstanding performance:*

2021 was the 3<sup>rd</sup> consecutive year of index appreciation above 10%, since March 2009, the annualized performance of the US market was nearly 20%, other developed countries 11%, emerging countries 10%.

The stock market rebound was facilitated by \$15 trillion in monetary injections, abundant household savings, liquidity from various players, continued accommodative fiscal policies, negative real rates and low attractiveness of bonds, productivity gains, and corporate investments.

The performance of the indices in 2021 was exceptional, with the capitalization of the world's markets increasing by \$18 trillion to exceed \$120 trillion.

We cannot speak of a generalized bubble because the appreciation of profits has been significant and, in many sectors - technology, luxury ... - the activity and profits of 2019 have been exceeded. To date, companies have been able to pass on inflation in the price of raw materials and components. But, we cannot ignore a number of bubbles born of a lack of alternatives to equities when, at one point in 2021, there were \$18 trillion in bonds with negative rates.

This year, the M&A activity already active in 2021 should still drive the markets and by the end of 2022, the results could be 30 to 40% higher than the pre-crisis level. This is a source of optimism, but the sectoral performances will be mixed.

### - *US market:* neutral position.

Not since 1999 has the market enjoyed such a strong performance over three years. Not since the Second World War has the US market compared to GDP been so high at 2.1x (for the record 1.6x in March 2000).

But, it is true, 2021 earnings were up 45% and represented 13% of GDP, a record facilitated by low rates and strong growth, not to mention the impact of digitalization and the development of e-commerce.

Driven by rising profits, amplified by share buybacks at a record \$1.1 trillion, the increases in the S&P 500 and Nasdaq in 2021 have been fueled by GAFAM + Tesla as their \$12 trillion capitalization represents 57% of Nasdaq and 27% of S&P. Their performance, +65% for Google, +50% for Microsoft and +1/3 for Apple in particular, accounts for one third of the S&P 500 performance. Let us add Tesla, an important contributor to the market appreciation, thanks to a 50% increase in the price and a capitalization of more than \$1 trillion for only 940,000 cars sold in 2021!

Since 19 November, the Nasdaq capitalization has declined from \$27.3 trillion to \$23.6 trillion and since their highs, among the 3700 Nasdaq composite stocks, 2600 have lost more than 20% from their highest levels, 1600 have even lost 50% or more. This is the case of trendy stocks during the pandemic, such as Zoom Video, down 67% from its 16 February, 2021 high.

The most vulnerable have been the tech companies without profits, the GAFAM have been more resilient because they are cash rich and they invest a lot, 12% of their turnover in R&D and 9% for other investments.

Unlike in 1999, tech companies are less worried about their low profits than about their strength which is prompting some to activate anti-trust laws, but nothing is imminent. The only thing remains is the rise in interest rates that will impact the valuation and possible disappointments on earnings expectations, as evidenced by the fall of Facebook.

US corporate earnings in Q4 2021 are expected to rise 23-25% year-on-year and earnings growth this year is expected to approach 10%.

### - *European market:* recommendation to buy.

Earnings are up by more than 60% in 2021 and revenues by more than 10%.

Among the notable factors for market appreciation:

More than 330 IPOs in 2021 in Western Europe, a quarter of which are in London. This figure is almost triple the number in 2020. A quarter in technology, nearly 20% in finance.

More than €120 billion invested in European tech in 2021, 3x the amount in 2020 and 100 new unicorns, i.e. young companies worth more than €1 billion.

More than \$300 billion deployed by private equity firms in European companies in 2021, a record that underlines the attractiveness of European markets and is expected to continue. The example of the investment of KKR, an American investment fund, in Telecom Italia is an illustration.

Since the beginning of the year, the European market has offered better resilience than the US market (-2% against -3.8% for the S&P 500) because the weight of technology stocks is less.

Six reasons to overweight the market:

The deployment of the €750 billion recovery plan adopted by the European Parliament.

The persistence of negative or slightly positive rates, lower than inflation, beyond 10 years.

Earnings growth is expected at 10% and the market valuation is 15x, still attractive and lower than that of the United States in each sector.

Market yields exceed 2.5%.

Wage growth below that of the United States.

The depreciation of the € as it offers additional price competitiveness.

- **Japanese market:** recommendation to buy.

Our recommendation is to buy because foreign investors, few in number in 2021, should return to take advantage of monetary and fiscal policies that are more accommodative than elsewhere.

- **Chinese market:** neutral opinion.

China has been the winner of this crisis since its exports are 30% higher than in 2019 but after -23% for the MSCI China index in 2021 compared to +27% for the S&P 500 and despite the recent lowering of reserve requirements, the market is down 7% this year, more than the 3.7% decline of S&P.

However, valuations remain much lower than US companies at less than 14x earnings. In 2021, Alibaba had lost almost half of its value and this year -4.1%, Tencent nearly 20% in 2021 before an appreciation of 6% since the beginning of the year. But, there is growing share buybacks, e.g. Alibaba for \$15 billion and valuations are modest, e.g. 13x the 2022e earnings for Alibaba, the e-commerce giant, against more than 85x for Amazon.

- **Emerging markets:** caution maintained.

Underweight was our advice in 2021 and we were right because the performance was negative by 2% while developed countries gained 22%. This year, we remain cautious as the Fed's tighter monetary policy will impact these economies.

*To follow, Brazil:* GDP growth was only 4.5% in 2021 as the country was in recession in the 2<sup>nd</sup> and 3<sup>rd</sup> quarters and it should be less than 1% in 2022 because the country is forced to a restrictive monetary policy. But, an electoral defeat of Bolsonaro, would signal a victory of democracies against populism and would be welcomed by the market.

*To watch, Argentina:* the country was unable to repay this year's maturity of \$19 billion on the \$44 billion loan granted in 2018 and obtained a debt rescheduling.

*To follow, India:* growth was above 8% in 2021 as the country benefited from deconfinement but, despite investments in infrastructure, it will be lower this year because the government will have to start raising rates around mid-year.

*To avoid, Turkey* because, after the imposed rate cut to 14%, the depreciation of the Turkish £ was 45% in 2021, inflation soared to 36% in December and the producer price index is up 80%. Faced with the need to increase low wages, there is a risk of an uncontrolled price-wage spiral.

- **6 Sectors to be Overweight:**

The *energy* sector, the best performer of 2021, should continue to outperform this year. Another interesting sector is *healthcare* because earnings growth is outpacing the market and the prospect of drug price reform is receding since Biden will not win a majority in the House.

Other stocks to buy, the *banks*: certainly, they will have to bear higher wage costs but they benefit from the increase in long-term interest rates and the dynamism of the lending activity. The recent improvement in results is also due to a decrease in provisions and, in Europe, the LTRO (Long Term Refinancing Operation) has been beneficial as a source of liquidity for the sector.

The *automotive* sector remains attractive with a high dividend at more than 4% and earnings growth close to 10%. We are cautious about Tesla as it is worth 350x the earnings and prefer large European companies at less than 7x.

The *construction* sector will continue to perform well.

The *semiconductor* sector, a victim of shortages and driven by an increase in demand, benefits from unprecedented investments, such as TSMC, the Taiwanese group, number 1 in the world with nearly \$45 billion announced this year, or Intel with more than \$25 billion, but tensions on supply chains will persist in the coming months because demand is expected to grow by 15 to 20% this year.

On the other hand, we will underweight the consumer durables sector, which was favored during the lockdown period and soon be abandoned because households are rediscovering services, restaurants, hotels, leisure activities, airlines, travel... which are regaining a non-speculative stock market appeal.

- **Bubbles to watch:**

All asset classes added together, the value of the financial markets is now nearly 4x global GDP and ETFs represent \$10 trillion, 5x more than in 2010.

In 2021, we have seen a record number of IPOs and an influx of private investors. But, since November, as we have seen, the tech bubbles are bursting and, since the beginning of the year, the number of IPOs has decreased by 20%.

Another example of a bubble is the *Spacs* (Special Purpose Acquisition Companies) empty shells looking for targets in tech, renewable energy or other sectors. They have raised significant funds, \$160 billion, but after the surge in their prices, by 90% between July 2020 and February 2021, after the euphoria recorded in the 1<sup>st</sup> quarter of 2021, more than €80 billion of IPO price compared to €70 billion in 2020 and €12 billion in 2019, prices have fallen back again -12% this year, and IPOs in the last six months have not exceeded €30 billion. Many have not found targets, others have failed to finalize their merger.

Another example, *IPOs*: although the number is a record high, only a quarter of IPOs in the United States are made by companies making profits, as at the time of the Internet bubble, whereas in 1980 more than 3/4 were profitable according to Jay Ritter (University Florida). As a result, 75% of the 200 companies that went public in 2021 ended the year below the IPO price and even 20% lost more than 50%.

Another example is the *issuances of shares*: in the United States, tech start-ups raised \$230 billion over 11 months, in Europe more than \$100 billion, in Asia \$100 billion.

Last example, *private equity*: the global market is valued at \$10 trillion, a little less than 10% of the world's capitalization, of which \$3.2 trillion in liquidity according to the BIS (Bank for International Settlements).

***In summary*** of this first part, the markets will benefit again this year from economic growth exceeding the average growth period, profit expansion, an abundance of liquidity, a lack of alternative investments and the market animation through IPOs, share buybacks and mergers.

The outlook remains favorable for "value" stocks and cyclicals, already recommended for several months in our investment strategy, while caution will remain necessary for technology-related stocks that are still weak or unprofitable.

It is preferable to buy stocks directly or "long only" equity funds and to avoid hedge funds because, once again, recent performances are often mediocre. In January, the S&P 500 in the United States lost 5%, while hedge funds often lost 15%.

### **Bond markets:**

We have maintained our cautious view on bonds throughout the year and are continuing to do so for 2022.

2021 was the worst year since 1999 and the 5.2% decline recorded then. The performance of the bond markets was, despite a very low bankruptcy rate, negative, -4.8% according to the Barclays index of sovereign and corporate bonds.

And the beginning of 2022 is no better since the Barclays index has fallen by 1.9%, convertibles have fallen by 8.6% since the beginning of the year, high yield in the United States by 3% and corporate bonds by 3.3%.

In the United States, 10-year bonds started 2021 at 0.93% and ended at 1.50% (1.77% today), two-year bonds rose from 0.12% to 0.65%.

Policies differ between the Fed, eager to reduce its balance sheet, and the ECB, which will continue to buy in the coming months, but in all countries, with the exception of China and Japan, monetary policies are becoming less accommodative.

Barring a return to recession, performance will be negative again this year for the majority of bonds as the stock of negative rates bonds is expected to decline further and the rise in long-term rates continue. Also, once again, the term of portfolios will have to be short.

Finally, there are concerns about an increase in long-term rates in the most indebted countries, Greece and Italy, because some fear a solvency crisis. That is why the ECB is exercising utmost caution.

Since the beginning of the year, risk premia have risen only slightly to 4.1% for high yield but this is likely to get worse. Speculative bond issuance increased by 40% in Europe in 2021 and we recommend caution.

The only exception to our advice to stay away from bonds is Chinese government bonds as they will continue to benefit from an easing of monetary policy.

Outside the Eurozone, inflation is problematic in eastern European countries, for example, in Poland with a rate of 7.8% in November.

#### **- Bank of England's policy:**

The Bank of England has just started to raise rates and, in view of inflationary pressures, 6% expected in the first half of this year after 5.4% at the end of 2021, it will raise them by the end of the year to 0.75%, i.e. to pre-crisis levels.

- **Bank of China's policy:**

It is the only central bank to go against the trend of rising rates.

Helped by the slowdown in producer prices to 10.3%, faced with the economic slowdown and the difficulties of the real estate sector, it has just lowered its 1-year rate from 2.95% to 2.85% and should nevertheless continue this path in the coming months.

However, the Chinese authorities are very cautious as the economy is already highly indebted and there is a lot of overcapacity in housing and infrastructure.

- **Central Bank of Canada:**

Job creation is numerous, the unemployment rate is decreasing rapidly to 6% (5.7% before the crisis), the number of employees is 1% higher than before the crisis, wage growth exceeds 5% over 1 year, inflation is approaching 5%, all of which are factors to encourage the central bank to raise its rates, currently at 0.25%, as early as April 2022.

- **South Korea** and **New Zealand** have made two rate hikes at the end of 2021 to 1% for the former and 0.75% for the latter, and others are to be expected.

- **Continued caution on emerging market bonds:**

Inflationary pressures remain and have already forced multiple rate hikes.

The worst is Argentina with inflation of 51% in 2021 after 36% in 2020 and 54% in 2019. Then, Turkey because, against the trend, Erdogan wanted to lower rates from 20% to 14%, causing a collapse of the currency and a rise in official inflation above 49% in January.

Also, Brazil has been forced to raise its rates by 8.7 points to 10.75% since 2021 because inflation exceeds 10%.

Similarly, Russia has raised its rates 7 times in 2021 to bring them from 4.2 points to 7.5% because inflation in November was 8.4%.

Also, Hungary has already raised its rates by 1.8 points, Poland by 1.6 points and Mexico by 1.2 points to 5.5% after five hikes. And these increases will persist this year.

**In summary**, in Western countries, this is the slowest rate hikes cycle in recent decades. Real interest rates will remain low because, following the growing role of the service sector in the economy and the increase in savings linked to demographic ageing, there has been a decline in the rate of investment for years.

Long-term interest rates will remain low despite strong growth and the announcement of a reduction in injections. In 1990, in a context of inflation of more than 6% in the United States, the 30-year rate was 9%. Today, it is at 3.6% with inflation at 7%, proof of the impact of central bank action.

**Commodities:**

In 2021, there were record highs in the prices of many commodities: wheat, corn at the highest since 2013, copper (\$10740/t), iron ore (at more than \$200/ton) and aluminum (record at \$3200/t). Also in energy, with coal at \$300/tonne, gas up to €180/Mwh in Europe against an average of €20 to €30 before the crisis.

- **Energy:**

*Oil:*

The price of Brent is at \$88/barrel and could, even if the sanctions on Iranian oil sales are lifted, continue its appreciation as global consumption, 100Mbd, this year is expected to exceed that of 2019 (99.5Mbd) due to the recovery of transport, air and road.

OPEC+ does not increase its production by more than 0.4Mb/d each month and even in December its production was 0.8Mb/d below quotas due to difficulties in Nigeria, Libya, Angola and Iraq and less extraction in Russia.

Let us add that the United States, struggling with a 30% decrease in the number of drillings, will struggle to increase its production, currently 11.8Mb/d, to 12.5Mbd in 2023, far from the 13Mb/d before the Covid crisis. One reason for this is that shale oil producers favor deleveraging or share buybacks over exploration. The number of drilling wells has risen from a low of 290 to 490 but remain far from the highs.

In the coming months, however, we can expect OPEC to increase production in response to US pressure.

Paradoxically, oil stocks performed much better in 2021 than ESG (Environmental, Social, and Governance) and clean energy stocks because the latter, after doubling or tripling in 2020, often lost more than a quarter of their value.

Thus, Exxon, often criticized, has appreciated by nearly 50% after falling by 40% in 2020 and, since the beginning of 2022, Halliburton's price, +35%, is the best performer of the S&P 500 ahead of Schlumberger, +30%, and many production companies, while Vestas and Orsted lost a third of their capitalization in 2021.

Another topical example is the green hydrogen stocks, down more than 50% from their highs despite the attractiveness of the concept but, admittedly, ITM is worth 40x the turnover and Nel and Mc Phy, 20x. We still recommend caution on these hot concepts.

#### *Gas:*

In Europe, Russian gas normally accounts for 1/3 of consumption and 60% of imported gas. Prices are volatile because following lower than normal Russian deliveries, 11 billion m<sup>3</sup>/month against 13 billion m<sup>3</sup>/month, stocks are below average, 63% of consumption against 86%.

The situation could worsen if, as part of sanctions, the opening of Nord Stream II (cost of the €10 billion works financed by Gazprom for 1200 km) were to be blocked, because this pipeline should provide annually the equivalent of 2/3 of German consumption.

Abandonment would be a loss for Europe (higher prices) and for Russia (lower volumes).

The price of *gas*, after reaching more than €180/MWh, has fallen to €79/MWh. 3 reasons: Russia has just started to increase its sales; the winter is not very cold and, compared to 1 year ago, we are witnessing a tripling of purchases of liquefied gas, American gas yesterday to China, today rerouted to Europe because the prices are more attractive.

This easing of prices will benefit industrialists and listed companies in aluminum, chemicals and fertilizers. Nevertheless, gas prices in Europe remain four times higher than the level of €19/MWh at the beginning of 2021.

#### *Coal:*

Global demand reached a record high with consumption up 6% in 2021, due to additional consumption by China and India (2/3 of global consumption between them) and electricity production from coal up 9%.

According to the IEA, International Energy Agency, demand for coal should reach a new record in 2022 at more than 8 billion tons, prompting the opening of a hundred or so mines around the world, mainly in Australia, and still accounting for 36% of electricity production.

#### - *Metals:*

All eyes are on metals benefiting from the energy transition.

The price of lithium has risen by 220% between May and today. The main producers are China, Australia and Chile (3/4 alone). Bolivia holds the largest reserves. Nickel is useful in the energy transition and in batteries.

Silver is used in solar energy and electric cars. Platinum will be useful for developing green hydrogen and especially hydrogen cars.

The price of copper reached a record high in May before consolidating to \$9840/t today, but the trend remains buoyant because, driven by the development of renewable energies, global demand should according to IFP, French Petroleum Institute, increase from 30 million tons to 100 million tons by 2050. And, according to the IMF report "Energy transition metals", the prices of lithium, nickel, cobalt and copper should appreciate significantly by 2030.

- ***Agriculture:***

In 2022, prices will be more volatile because if the cultivated areas of wheat and corn in the world grow, then at the same time, certainly, fertilizers are more expensive. The rise in future prices could fade in the coming months if the economic slowdown of China, the leading buyer, is confirmed but the unknown climate could prevail.

Overall, the appreciation of commodity and agricultural products prices could restore the appeal of emerging markets such as Brazil.

**Currencies and Gold:**

- ***Gold:***

It has been disappointing, -4% in 2021, -1.4% to \$1803/ounce this year, and did not benefit from the uncertainty caused by the pandemic, negative real rates, political tensions, sustained demand for jewelry, or purchases by central banks in emerging countries such as India and Thailand. As if Gold had lost its status as a safe haven? To the benefit of cryptos? Probably a little, but the appreciation of the \$ and the beginning of the rise in interest rates, two traditionally negative factors for Gold, have also played a role.

- ***The \$ and the € :***

Weak in 2020, the \$ appreciated against almost all currencies in 2021, with the exception of the Canadian \$, and this is penalizing US companies in exports. The € has underperformed the \$ by nearly 10% in 2021 and by 0.6% this year, and this decline in the Euro inflates the profits of European groups in oil, aeronautics and luxury goods.

Given the prospect of 4 rate hikes in the United States, the \$ could still appreciate moderately, unless the ECB finally raises its rates this year from -0.5% to 0.

- ***The Swiss Franc:***

It will remain well oriented against the € because inflation is lower, 1% expected in 2022, the major balances, budget deficit and trade surplus, are better observed. The Swiss Franc is also benefiting from international uncertainty and the strength of the economy with GDP 1% higher than in the 4<sup>th</sup> quarter of 2019 and an expected growth of 3% in 2021 and 2022.

- ***The Yen:***

Often a safe haven, in 2021 it recorded its worst performance since 2014, and, barring an episode of market tension, it will be weak this year because monetary policy will remain the most accommodative of any developed countries.

- ***The £ :***

It could appreciate against the €, +0.9% since the beginning of the year, as inflationary pressures force the Bank of England to raise rates.

- **Emerging market currencies:**

They have on a whole in 2021 declined against the \$ as much as the €. Exceptions are China and Taiwan, whose currencies have appreciated by 2 to 3% against the \$. The former benefited from a restrictive monetary policy, the latter gave in to US pressure for a revaluation.

Some currencies, Colombia and Chile, fell more than the €, as both countries faced troubled political situations.

The weakest currency in the G20 is the Turkish £ as Erdogan has imposed rate cuts on the Central Bank amid high inflation. As a result, it lost 45% of its value over the year.

- **Yuan:**

Appreciation against the \$ in 2021 was 2.5% and against the € 11%. It was favored by the abundance of foreign exchange reserves, \$3.2 trillion, up more than \$100 billion over 1 year. It was also facilitated by a 30% increase over 11-month in the trade surplus to \$600 billion as exports benefited from international demand and imports were held back by strict containment measures. Finally, it benefited from the BOC's policy, which was slow to lower rates and monitor capital outflows.

This year, the Yuan could depreciate due to a monetary policy that is inverse to that of other major economies.

- **Ruble:**

Because of the Ukrainian crisis, the depreciation has been 10% since October and at the same time, long rates have stretched to 9.75% against 7.5% just 3 months ago. We will avoid speculating.

- **Bitcoin:**

Down about 40% since November to \$37,000 and 20% since the beginning of 2022, Bitcoin has dragged the other major cryptocurrencies in its fall, -1/3 for Ethereum and -40% for Solana. Thus, the capitalization of the whole fell from \$3 trillion to \$ 1.7 trillion.

The crypto "bubble" is one of many and all result from liquidity injections made by central banks.

Thus, Bitcoin cannot be an alternative to a weakening of the currency caused by excessive money creation because its rise is precisely the result of lax monetary policies.

Bitcoin, unlike payment systems like Visa, is unable to handle hundreds of thousands of transactions simultaneously and its price is too erratic to make it a currency.

Bitcoin does not finance anything economically useful. Finally, competition between cryptos risks fragmenting the monetary universe.

**Conclusion: "Stupidity consists in wanting to reach conclusions". Flaubert.**

- Let us remember this advice from Flaubert, because the volatility of the markets and the abundance of imponderables require vigilance and command frequent adjustments.
- Let us not return to the geopolitical risk analyzed in our Letter 48, to the inflationary risk examined in our Letter 49. Let us remember that less cyclical inflation than expected, and more rate hikes, are weakening both the equity and bond markets, with no real alternatives today since gold is not appreciating and real estate is expensive. In the United States, the PCE (Personal Consumption Expenditure) inflation index used by the Fed was at 5.8% in December and 4.9% for the "core" excluding energy and food.
- Herd immunity should be reached quickly in developed countries and later in emerging countries, which are poorly vaccinated and therefore more vulnerable. Hence our continued overweight of developed countries compared to emerging countries.

- From our multiple recommendations, we would like to highlight an advantage for Europe and Japan, for financials, for energy-related stocks, for companies with "pricing power", for pharmaceuticals often neglected in 2021. The Swiss Franc will also benefit from its strength and the \$ from the accelerated rise in short-term interest rates. Finally, an advantage for Asian "high yield" because yields are often higher than 10% and corporate bonds if they are held to maturity.

Geneva, 3<sup>rd</sup> February 2022

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