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## CIO Allocation

### Equity 'Tactically' to Neutral

Through punctual and opportunistic profit taking rather than deliberate selling our tactical allocation to equities has been reduced back to neutral.

Over the past few months, equities outside the market-cap weight version of the S&P 500 have continued to rally – partially meaningfully so. As Emerging Markets, semiconductors, energy and other market segments continued to move higher, we have been a) taking opportunistically profit and b) rebalancing from one successful investment thesis into new, promising ones (e.g. India out, Brazil in). All of this activity has left us with some cash excess cash and a more neutral exposure to equities when compared to the Strategic Asset Allocation (SAA).

As markets seem somewhat range stuck now, we'd rather wait for a clear breakout to the upside before reengaging the excess cash, or alternatively, start adding to our best ideas on a pullback.

Again, not a deliberate reduction from overweight to neutral, but rather a consequence of the market path. As usual, we will inform immediately upon further changes to our tactical asset allocation (TAA).

**André Huwiler**  
Chief Investment Officer