

» *Fisch View Special* *Asset Class Outlook 2024*



December 2023

Macro outlook for 2024	Page 4
Investment grade corporate bonds	Page 6
High yield corporate bonds	Page 8
Emerging markets corporate bonds	Page 10
Convertible bonds	Page 13



Beat Thoma
Chief Investment Officer



Krishna Tewari
Investment Strategist

2024: A normalisation of the environment

- The tightening cycle of the central banks in the US and Europe has probably come to an end. Inflation remains stubborn for the time being, but is under control globally.
- The economy and labour markets are beginning to cool down, fuelling hopes of interest rate cuts. We expect a mild and short recession in the US and a somewhat more severe one in Europe during the first half of the year, followed by a recovery and normalisation of the economic environment.
- There is much to be said in favour of well-diversified corporate bonds exposure next year. Investment-grade corporate bonds should be able to benefit strongly from an easing of monetary policy, but high-yield companies should also stand to gain from potentially lower refinancing rates. In addition, solid fundamentals and continued low default rates represent a robust backdrop. In the emerging markets complex, we also see very attractive carry for higher-quality companies with strong balance sheets and short maturities.
- We see an interesting risk/reward ratio for convertible bonds compared to the global equity market.

Recent developments: A tug of war between opposing forces

- The cycle of interest rate hikes in the US and Europe is likely to have come to an end due to the successful disinflation to date. The very restrictive monetary policy is increasingly showing signs of slowing the economy. Europe is already close to or in a recession and numerous leading economic indicators in the US are flashing warning signals. High interest rates are also dampening the property markets.
- Previously important stimuli, such as surplus savings from the pandemic and high US fiscal spending, will continue to decline significantly in the coming months and – in addition to the restrictive monetary policy – will exert a strong dampening effect on the US economy and long-term interest rates.

- However, the current massive acceleration in government debt, particularly in the US, could put further upward pressure on long-term interest rates, at least temporarily.
- The global inflation trend to date is positive. Although the downward momentum in overall inflation is likely to weaken slightly in the coming months due to the elimination of base effects, the central banks have the situation under control, and inflation expectations remain moderate as a result. The situation is in no way comparable to the 1970s, when monetary policy mistakes led to two massive waves of price increases.
- Overall, the financial market environment is thus increasingly heading in the direction of a tug-of-war between increasing risks of recession and simultaneously falling interest rates and lower inflation. However, slightly optimistic investor sentiment and seasonal factors could give stock markets a further boost in the short term.



Macro outlook for 2024: A normalisation of the environment

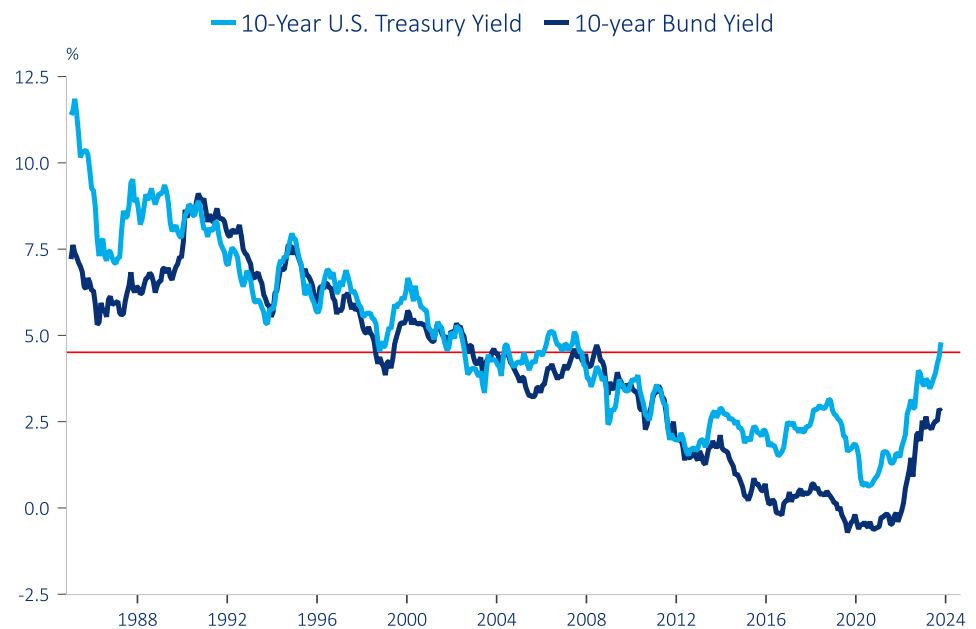
» Central banks have room for manoeuvre again to stabilise the economy.

- In our baseline scenario, we expect a mild and, by historical standards, short recession in the US in the first half of the year. The strongly consumer-oriented US economy is likely to cool significantly as a result of a weaker labour market, restrictive financing conditions and a weakening US fiscal stimulus. We also expect a recession in Europe, albeit earlier and somewhat more severe. In addition, a weakening economy will put pressure on corporate profits, even if these are then likely to be supported by falling labour costs.
- Not least due to the higher level of interest rates and the intact disinflation process, central banks once again have the necessary room for manoeuvre to support the economy in this scenario with expansive monetary policy measures, and thus prevent a prolonged and severe recession. The environment is therefore fundamentally different from the 1970s, when no monetary easing was possible despite a weak economy.
- In the course of the second half of the year, we expect the economic environment in the US and Europe to begin to normalise, with economic growth likely to settle slightly below trend growth again. Due to reduced globalisation effects, ongoing geopolitical tensions and a less loose monetary policy on average than since the 2008 financial crisis, we anticipate structurally slightly higher inflation rates and interest rates. At the same time, the widespread use of artificial intelligence is likely to have a partially price-dampening and growth-promoting effect as productivity advances continue.
- However, another factor should also be taken into consideration: The massive increase in national debt, particularly in the US. Debt there has now exceeded 130 per cent of gross domestic product. As the average interest rate on the debt is rising rapidly at the same time, this results in a massive increase in debt servicing, which has to be financed by issuing additional government bonds. It is hardly possible any more to reduce the national debt through tax revenues alone.
- Overall, this results in upward pressure on long-term US government bond interest rates, at least temporarily. However, the negative impact on the economy and stock markets is likely to remain limited. Once interest rates rise above five per cent, there is rapidly increasing demand for US government bonds from institutional investors, which has a dampening effect on interest rates. The Fed will step in again if necessary, expand the balance sheet and prevent the situation from escalating. Here, too, there is greater room for manoeuvre once more after the previous balance sheet reduction.
- In the financial market environment outlined here, there is now much to be said in favour of well-diversified corporate bonds exposure, albeit with an underweighting in the low credit rating segment. Interest rates are currently at a multi-year high and therefore offer a risk buffer in the event of a recession. In this scenario, falling key interest rates and central bank support will partially or even fully offset the negative effect of rising credit spreads.

» CBs are likely to benefit greatly from their asymmetry in 2024, making them an attractive equity alternative.

- Historically, the US equity markets have always performed well until shortly before a recession. During a recession, however, there is usually the threat of a sharp correction, followed by a cyclical recovery phase as a result of a bull steepening of the yield curve, with lower interest rates pushing up equity valuations.
- By virtue of their asymmetry, convertible bonds offer an interesting alternative to direct equity investments. In addition, the relative valuation of equities from the convertible bond universe compared to the global MSCI equity universe has fallen to a historic low over the past two years. We expect this relative trend to reverse if monetary policy is eased. This results in an extremely interesting risk/reward ratio for convertible bonds compared to the global equity market in 2024.

Chart: Interest rates in the US and Europe have normalised considerably



Sources: Macrobond, U.S. Department of Treasury, Macrobond, Fisch Asset Management

Outlook 2024: Investment Grade Corporate Bonds

IG corporates offer value, despite economic challenges

Current conditions

- Global investment grade (IG) corporates have delivered muted returns so far in 2023. The rise in rates was a headwind for total returns as Treasury yields moved higher to reflect a 'higher for longer' policy rate path. In contrast, except for the volatile period amid the banking sector turmoil around March, credit spreads tightened given strong investor demand and resilient underlying economic and business conditions. Volatility in credit spreads was considerably tamer, despite seeing elevated levels of rate volatility, indicating improving investor comfort in owning corporate credit as we approach the end of the rate hiking cycle.
- Corporate balance sheets are in a strong position. Revenue growth has decelerated as economic growth continues to slow. Profit margins have come down from their peaks but remain at elevated levels in comparison to history. Recent quarters have shown that profit growth has slowed substantially. On the other hand, financing costs have increased as a result of the rise in rates. In consequence, interest coverage ratios are starting to come down towards more normal levels.
- Leverage ratios have remained stable as corporates are adopting a more prudent capital management approach, limiting the need to raise debt by retaining more cash from operating profits. Shareholder rewards in the form of dividends or share buybacks have declined, while capital committed to capital expenditure has also slowed down. This allows companies to be more flexible and opportunistic when issuing debt and to preserve their credit ratings.
- Corporate bond issuance has proved lower than in recent years, with issuers showing a clear preference for shorter maturity debt in view of the elevated yield levels with very limited supply of 15-year+ bonds. As a result, the demand for long-dated bonds is not being met and the overall duration of the IG corporate bond market has continued to decline. This means that the overall sensitivity of IG bonds to movements in interest rates was reduced.
- Investor demand for high quality corporate debt has become persistently positive, unlike in previous periods where demand was highly sensitive to interest rate volatility. As a result, credit spreads have become less volatile even during episodes of elevated volatility in rates. This is generally reflective of investors acknowledging that the higher yields on offer provide a much larger cushion for total returns in the event of further adverse movements in rates.

» Low issuance and strong demand has reduced sensitivity to rates moves.

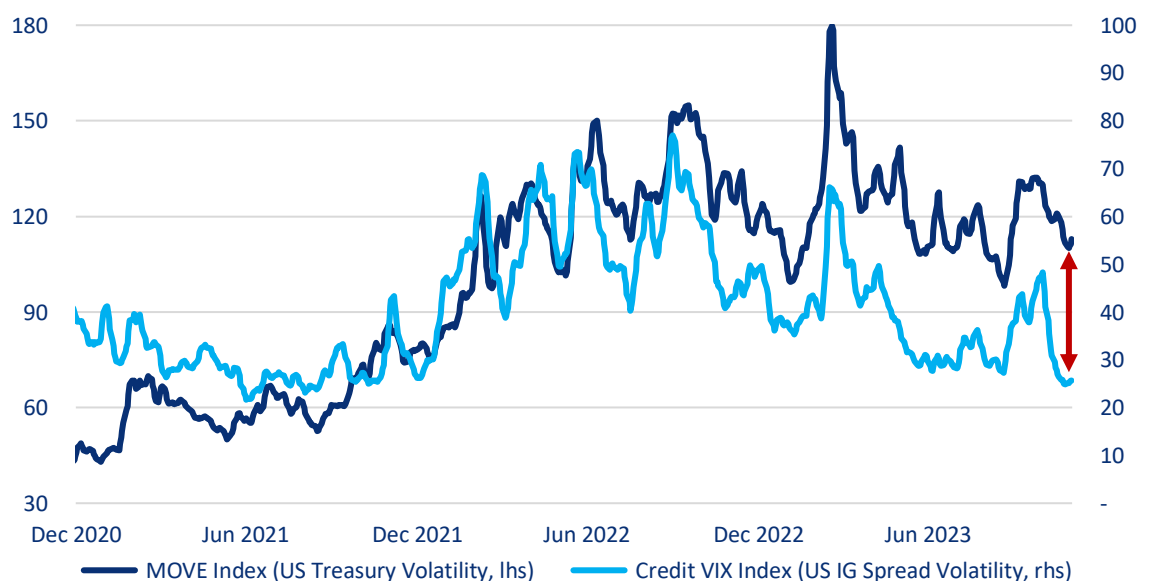
Outlook

- Given our macroeconomic view that economic growth will continue to decline and that we will likely head into contractionary territory in developed economies, we expect corporate profitability to remain under pressure. Besides weaker demand we expect to see further headwinds from still elevated wage inflation.
- As core inflation stays high, we anticipate a greater likelihood that central banks will not cut rates as quickly as current market-implied estimates would suggest. In consequence, monetary policy will remain restrictive and finance costs will remain high, limiting credit creation and weakening credit conditions.

» Strong demand should cap widening of credit spreads.

- However, high grade corporates are well-equipped to withstand a period of economic weakness and higher interest costs without seeing a material deterioration in their fundamental credit position. The long duration nature of the IG corporate bond market slows the repricing of debt capital on corporate balance sheets. Meanwhile, corporates have resorted to preserve cash through reduced payouts to shareholders, which is an important credit consideration as debt has become more expensive. We are likely past the peak of positive rating migrations after a strong pace of net upgrades within IG and Rising Stars over the last few years. This strong upgrade momentum will likely slow down for US issuers as earnings growth declines. Conversely, rating migrations in Europe could turn negative given the persistently weak PMI readings, indicating challenging business conditions and higher risks of a recession.
- Valuations in IG credit do not screen cheap when considering the consensus view of a global economic slowdown and tighter credit conditions. Current spread levels in IG markets are in-line with historical averages. The decline in credit fundamentals should warrant a modest widening in credit spreads, but we expect this to be capped by the continued strong demand for high quality credit and the increased appeal of duration exposure at elevated yield levels.
- With the view of only modest widening in credit spreads, combined with stable to lower rates over the course of the next 12 months, we expect total returns of global IG corporates to be in the high single-digit range.
- We generally prefer US-based issuers, where the economic decline is expected to be less acute compared to Europe or the UK. Specifically, we continue to see value in EUR-denominated debt of US issuers given our expectation that the ECB will loosen policy before the Fed, providing meaningful support to EUR credit. We continue to prefer defensive sectors, such as healthcare, as well as energy, given the material improvement in the credit profile and business model of underlying issuers. Conversely, we are cautious on consumer discretionary related sectors as well as cyclical or capital-intensive sectors, such as basic industries and telecommunications.

Chart: IG spreads hold firm despite elevated volatility in rates



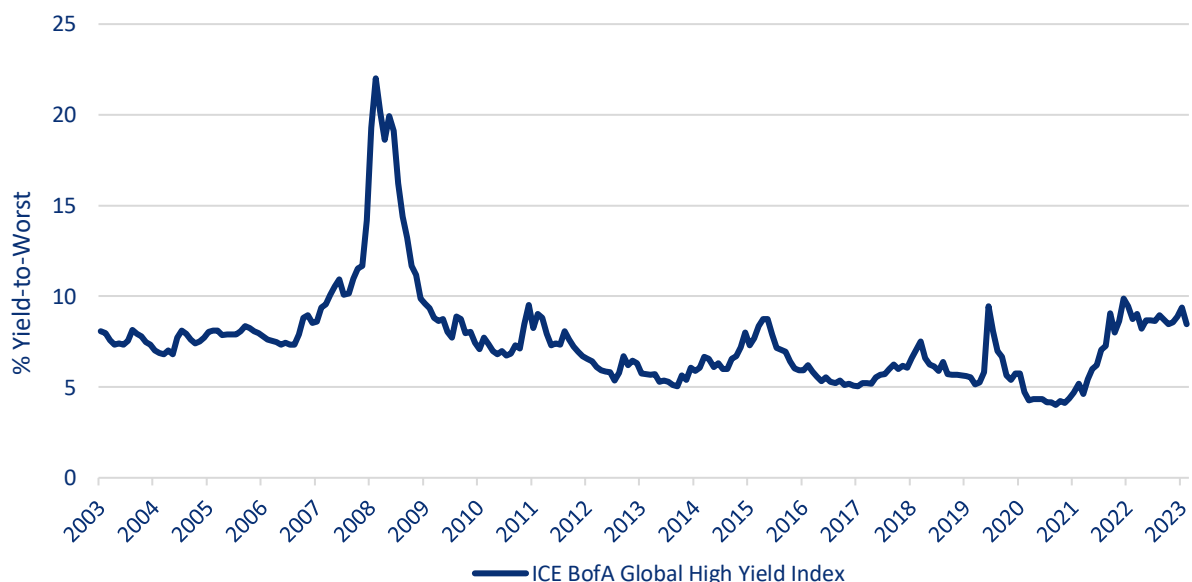
Source: Bloomberg Finance LP, The ICE Indices, S&P Global, Fisch Asset Management

Outlook 2024: High Yield Corporate Bonds

Strong fundamentals and a positive technical backdrop give grounds for optimism

- Given our macroeconomic outlook of a slowdown in economic activity on the one hand countered by the prospect of lower inflation and a potential decline in long-term interest rates over the next year, we believe that a diversified portfolio of global high yield bonds constitutes a compelling investment opportunity. There are several supporting factors which may lead to attractive total returns in global high yield over the next 12 to 18 months.
- The potentially achievable returns in global high yield markets look attractive with a yield-to-worst at around 8.5% and spreads of 424 bps as at 30/11/2023 (as measured by option-adjusted spread over government bonds). Yields have rarely been higher outside a recession. Consequently, we view this as an appealing investment proposition, especially given the fundamental strength in the market.

Chart 1: Yields close to highs, excluding the Global Financial Crisis



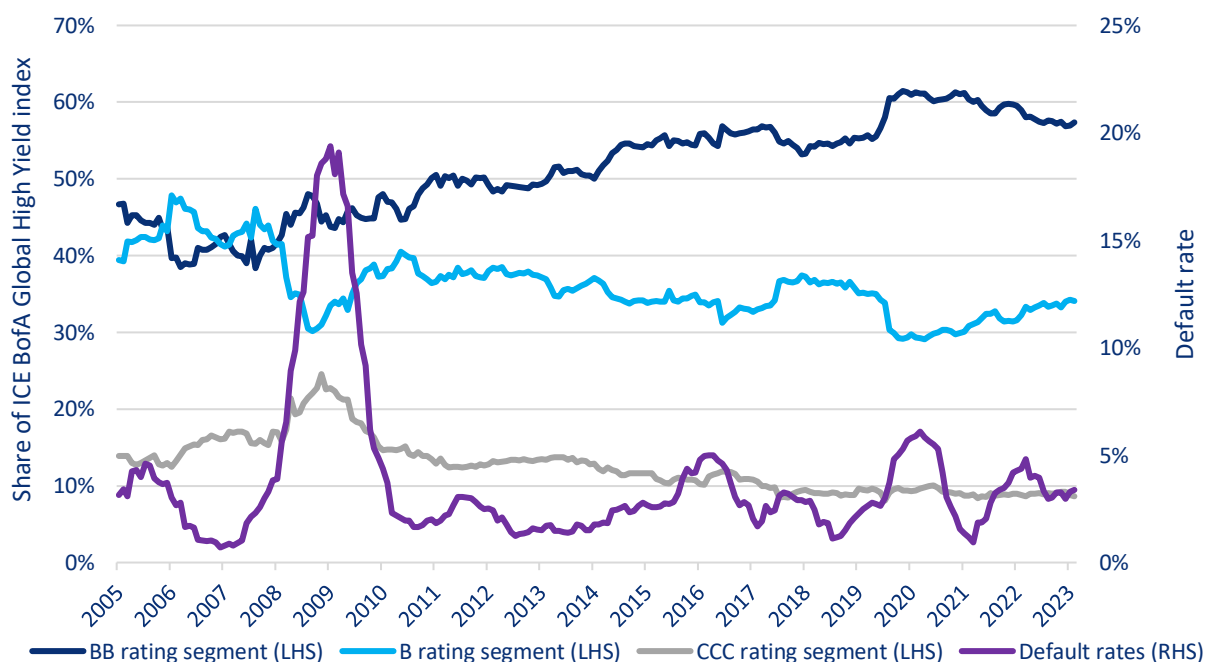
Source: ICE BofA, Bloomberg, Fisch Asset Management

» Solid fundamentals should help companies weather deteriorating refinancing terms.

- Fundamentals in the global high yield market remain solid. A significant number of companies now borrowing in the high yield bond market have improved the quality of their balance sheets in recent years. Low interest rates have led to relatively low cash interest payments, which has preserved cash. Debt levels are still moderate, with net leverage to profits (in the form of EBITDA) at ca. 3.6x in the US and 3.7x in Europe. This balance sheet improvement may slow down as issuers have to refinance their low-coupon bonds with higher-yielding debt going forward. However, the majority of companies generate sufficient cash flows to be able to service the new debt.
- The relative soundness of fundamentals is also reflected in default rates, a closely watched measure for “risk” in the high yield market, which are still below long-term averages. They may increase over the coming months, considering we expect a certain deterioration in fundamentals. However, even if default rates increased slightly towards or above the long-term average (ca. 4.5%), we believe this would

be driven mainly by the lower quality, more highly leveraged parts of the market. Yet, this scenario is to some degree already priced into lower quality capital structures and bonds are already trading substantially below par. Consequently, future losses are already priced into current yields to a significant degree.

Chart 2: Default rates versus rating quality



Source: ICE BofA, Bloomberg, Fisch Asset Management

» The quality of the HY market has improved substantially over the past 20 years.

- Another important factor, which shows that high yield bonds are overall less risky than widely perceived is the fact of improving quality. The “quality” of the high yield market, as measured by the average rating quality, has improved substantially over the last 20 years. While the share of BB-rated companies has slightly decreased in the global market due to many Rising Stars over the last two years, it is still close to 60% of the market value. Conversely, the share of CCC-rated companies remains below 10% globally, which continues to be low compared to past periods.
- Furthermore, the technical backdrop for secondary market valuations remains favourable. We expect little to potentially no net new supply over the next 12 months. Firstly, many companies can afford to wait for cheaper financing conditions. Secondly, we would also expect new take-private or leveraged buy-out deals to remain subdued, given the much higher financing cost of such transactions. However, these were a major supply source over the last few years when financing was cheap.
- In summary, the aforementioned factors should allow for attractive returns in the global high yield market in the absence of a major recession. Even in a recessionary environment, we would expect high-quality high yield to weather the downturn relatively well given the strong fundamentals. Consequently, we remain overall slightly defensively positioned and prefer higher quality over lower quality and non-cyclical over cyclical companies.

Outlook 2024: Emerging Market Corporate Bonds

Positioned for a soft landing, but prepared for turbulence

- **Macroeconomic backdrop:** As mentioned last year, soft landings are possible but do not happen often. For 2024, we expect that the global economy will slow down, primarily led by the developed world, with expectations for developed market (DM) growth to slow to 1.5% from 2.6%, while emerging market (EM) growth holds steady at 4%, unchanged vs. 2023.
- Global inflation is moving in the right direction, particularly in the US. This means that the Fed can take a break as a first step and let the cumulative increases take effect. As a second step, it can cut interest rates when inflation approaches the target rate. These future cuts are increasingly being priced in by the market, which is currently leading to lower interest rates in the US and weakening the US dollar. Historically, a weaker US dollar in combination with low US interest rates has always been a very positive signal for EM corporate bonds denominated in hard currency.
- The last few years have been challenging for EM assets as US economic exceptionalism, fuelled by fiscal spending, tightened liquidity and dampened investor interest in emerging economies. In addition, geopolitical risks came to the fore with Russia's war of aggression and the tensions between China and the USA. Furthermore, the rise in global interest rates over the past 18 months or so has opened up alternative investment opportunities. We think 2024 is set to reverse the paradigm of the last two years, with the EM growth differential becoming appealing again, while lower rates and a lower US dollar should become tailwinds.
- **Emerging market fundamentals:** Similar to the developed markets narrative in this cycle, interest rates take longer to filter through into the economy, as companies have refinanced and extended maturities after years of QE. Next year's maturity schedule still looks comfortable, with USD 49 billion of bonds from high yield (HY) ex-China issuers set to mature. However, it is worth noting that 20-25% of these maturities have been pre-financed in 2023. This amount is manageable given that it is similar to the maturities that EM HY issuers had to face in 2023, in a challenging environment of rising yields and lack of inflows. Credit metrics are still healthy, with 2.1x LTM (last 12 months) net leverage for EM HY issuers and 5.1x interest coverage. Net debt for investment-grade bonds is 1.0x compared to almost 3.0x in the industrialised nations. The interest coverage ratio is 11.3x (source J.P. Morgan).
- Looking at EM HY defaults, the market is expecting a 4% rate. However, we would argue that these numbers are elevated from already problematic sectors, such as China property, Latin American TMT, and a precautionary approach towards Argentinian corporates. We believe that after two challenging years for EM corporates, putting their balance sheets under stress conditions, most weak sectors and corporates have already defaulted or priced a distressed event. In that sense, we anticipate a limited impact from expected defaults.

» We expect a limited impact from rising defaults, as these are largely priced in.

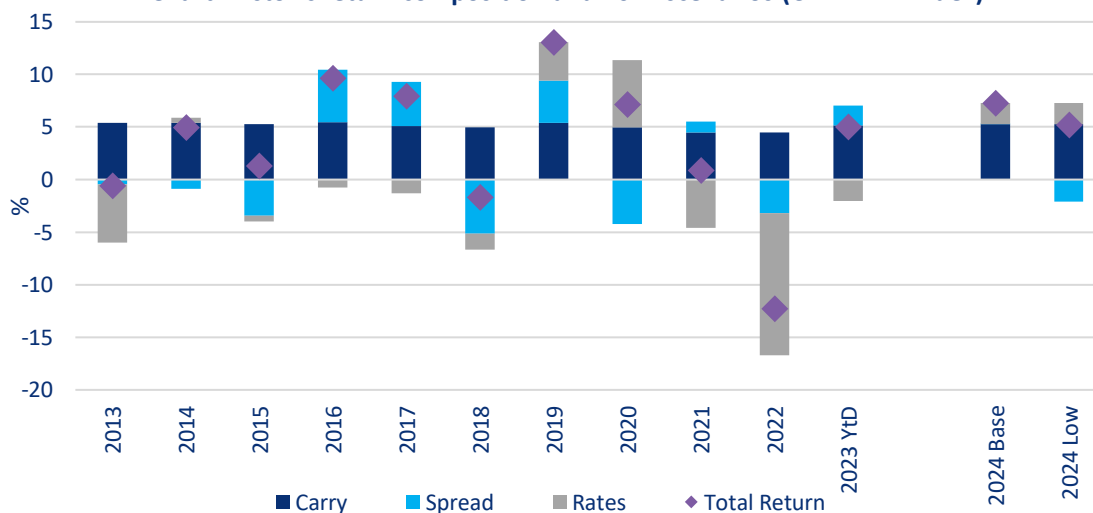
- Technically, the overall market continues to be strongly supported by the low net volume of new issues (after amortisation, buybacks and coupon figures). This means that there is a shortage of supply with already low demand, which has a positive effect on the few new issues, but also supports demand for existing bonds (secondary market). The reason for this is that many companies have not taken on additional debt in recent years and have often been able to refinance themselves much more favourably in their own currencies. In Asia in particular, inflation in many countries never reached the high levels seen in the industrialised nations, which effectively meant fewer interest rate hikes and therefore lower refinancing costs.
- **Asia ex-China:** We expect relatively high economic growth in many Asian economies. The South East Asian region is benefiting from strong domestic economies and, as already mentioned, was only confronted with mild inflation figures in some cases. More developed countries, such as Taiwan and South Korea, are likely to grow more strongly in 2024, as they are benefiting from the recovery of the technology sector, among other things. We are focussing on solid defensive stocks with high credit quality from South Korea and continue to see alpha potential in fast-growing markets, such as India and Indonesia.
- **China:** We think that we have seen the peak in Chinese growth, but we don't expect a crisis. The Achilles heel of China is not real estate (which often dominates the news) but the debt of local government financing vehicles (LGFV). While we acknowledge the structural weakness of the Chinese economy, we think that as long as China remains a closed economy, policymakers will have the time and tools to deal with these issues.
- In terms of investment opportunities in the Chinese credit space, we remain very selective, not because of the performance of the Chinese economy but mostly because of the composition of the universe. This is bifurcated between, on the one hand, very high-quality private-owned enterprises (POEs) and state-owned enterprises (SOEs) that trade very tight and, on the other hand, smaller high-yield POEs that have weak corporate governance and thus low visibility.
- **Latin America:** Overall economic growth in Latin America, especially in Mexico and Brazil, has surprised to the upside in 2023 for various reasons. For 2024, we see growth to slow down in line with the global macroeconomic picture. Nevertheless, monetary easing that has already started in most of the major Latin American economies and in some cases a more relaxed fiscal policy should be able to smooth the slowdown in 2024. From a monetary policy perspective, we expect central banks to continue cutting rates, but policies should remain tight.
- Political risks, particularly in Colombia, Brazil and Chile have dissipated throughout 2023. In addition, the only major economy with presidential elections in 2024 will be Mexico. Here we do not anticipate substantial risks and expect a run-off between two politically moderate candidates. In general, we like exposure to the region, especially in the HY segment, for its substantial diversification and good selection of high-quality corporate issuers across industries and rating qualities. Our overall country preferences are Mexico, Brazil and Colombia.

» China's Achilles heel is the debt of local government financing vehicles.

» We favour companies with better ratings and are overweight in the front end of the yield curve.

- **What does a soft landing mean for our portfolios?** In our view, this scenario would imply lower growth and less volatile rates that trend lower from current levels. We would also expect higher-quality companies, which are more sensitive to changes in US rates, to outperform. We therefore favour companies with a higher rating in both the defensive and opportunistic strategies, and we remain selective on lower-quality ratings, focusing on strong balance sheets and front-end bonds where it is possible to comfortably achieve a carry of 8-9%. In terms of duration, we hold an overweight positioning with the front end of the curve being the preferred maturity range, as we see better risk/reward in this segment.
- **Return expectations:** Putting everything together, we believe that 2024 will be a promising year for fixed income, and for EM corporates in particular. While spreads are close to long-term averages, yields and carry provide enough room for performance. With a soft-landing scenario in mind, EM corporates can deliver high single-digit returns driven by carry and rates. Meanwhile, in a weaker global growth environment, we would still expect the total returns to be positive at the mid-single digit level as moderate spread widening can be compensated by lower rates and current yields of 5.5-6.0%. Despite our positive overall outlook, we are aware that volatility will likely remain as the market tries to navigate the "velocity" and "power" of the landing. In that sense, some caution is warranted, while sound risk management is likely to remain the differentiating factor for 2024.

Chart: Historic return composition and 2024 scenarios (CEMBI BD index)



Source: Bloomberg, JP Morgan, Fisch Asset Management

Note: Based on JP Morgan CEMBI Broad Diversified Index; **Scenario Base case:** Spreads remain unchanged at 325 bps and 5-year US Treasury yields at 4%; **Scenario Low case:** Spreads widen by 50 bps to 375 bps (75th percentile of last 5 years) and 5-year US Treasury yields at 3.5%.

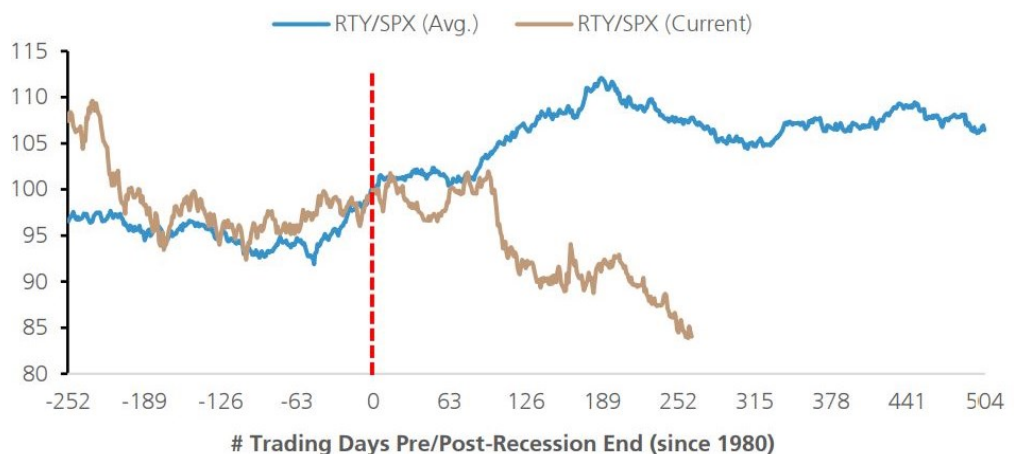
Outlook 2024: Convertible Bonds

CBs are ready to fire on all cylinders!

- **We anticipate strong performance from convertible bonds in 2024**, both on an absolute basis and relative to equities and fixed income.
- The asset class offers significant convexity and positive yields, providing advantageous upside capture in our baseline scenario of a normalisation of the financial environment.
- Many convertible bonds are trading close to the bond floor, reinforcing their resilience against a potential further deterioration in economic conditions. This scenario could materialise in the first months of 2024.
- **Its small and mid-cap bias will benefit the asset class:** In recent years, small and mid-cap stocks have faced significant pressure and lagged behind large caps. This is because smaller firms generally have less pricing power, making it harder to pass on the impact of high inflation to consumers – this leaves their profit margins more vulnerable. Additionally, they typically have limited access to capital markets, exposing them to the effects of higher interest rates. Throughout history, small and mid-caps have tended to outperform large caps (after) coming out of a recession.
- Therefore, we anticipate an outperformance in 2024, driven by higher earnings recovery, potentially lower refinancing rates and some closing of the valuation gap versus their larger counterparts. Convertible bonds exhibit a clear bias towards small and mid-cap stocks, positioning the universe favourably to capitalise on their recovery.

» Small & mid-cap outperformance should provide a boost to convertible bonds.

Chart: Small caps tend to outperform exiting recessions



Source: Bloomberg, UBS; RTY represents the Russell 2000, an index for small caps, and the SPX denotes the S&P 500. Cumulative performance rebased to 100 at t=0; t=0 represents end of each recession back to 1980; For the current series, t=0 represents market trough of the SPX on 12 Oct. 2022

- **Lower yields are a clear tailwind for convertible bonds:** As the Federal Reserve's tightening cycle ends and markets increasingly embrace a “peak rate” narrative, we see lower interest rates as a clear tailwind for the asset class. Lower rates would increase bond floors and expand valuation multiples, both strong catalysts for the long-duration growth segment of the convertible bond universe.

» Higher issuance ultimately generates better risk-adjusted returns.

- Furthermore, 77% of the convertible bond universe currently offers positive yields, a significant increase from the 21% recorded at the end of 2020. This positive carry is poised to be an additional source of performance for the asset class in 2024.
- **Primary issuance should boost the asset class:** A resurgence in primary issuance should contribute to the return prospects of the asset class as the higher rates environment has increased the attractiveness of convertible bonds for corporate financing.
- Given the current high refinancing cost, lower coupons for convertibles versus straight bonds appeal to both investment-grade and high-yield issuers. In 2023, we already saw a notable increase in issuance volume, particularly from IG issuers, surpassing the levels seen in recent years.
- More issuer demand leads to better terms in the primary market for the investors, characterised by higher coupons and lower premiums. We expect this trend to persist. Higher issuance volumes also support broader portfolio diversification within the convertible bond universe, and coupled with improved terms for investors, it generates better risk-adjusted returns for the asset class.
- **Credit risk is likely to remain elevated:** We have witnessed a gradual increase in default rates across the convertible bond universe in 2023. We anticipate this trend to persist into 2024 as the impact of higher rates on corporations is evident, presenting significant challenges primarily in terms of refinancing. This is especially true for lower-rated issuers.
- Against this backdrop, an accurate assessment of credit quality becomes vital. We favour higher-quality companies that are either profitable or are close to achieving it, possess low leverage levels, and exhibit robust asset quality.
- By focusing on such companies, we aim to navigate the challenges of the prevailing economic conditions and position ourselves to mitigate potential credit risks.
- **Sector dispersion might stay high:** We expect ongoing weakness in the cyclical space until we enter a recession. During this period, the real estate sector will likely face sustained pressure from elevated rates and associated refinancing risks. Conversely, the energy sector is poised to exhibit resilience. The combination of higher energy prices, driven by geopolitical tensions, along with supply/demand dislocations (attributed to structural underinvestment and low oil storage levels), is expected to support energy prices. We also anticipate strong performance of growth companies, especially the software segment due to its high margins, scalability and relatively less cyclical nature of its business models.
- **Conclusion:** Convertible bonds should be well-positioned to deliver a solid performance in 2024. The catch-up effect of small and mid-caps, coupled with the support from lower rates and an increase in primary market activity, are likely to serve as positive drivers for the asset class throughout the year.

Disclaimer

This documentation is intended for professional investors only. The information and opinions contained in this publication are for information purposes only and do not constitute a solicitation, recommendation, an offer to buy or sell investment instruments or other services, or engage in any other kind of transaction. It is not directed to persons in any jurisdiction where the provision of such information would violate local laws and regulation. No liability shall be accepted for the accuracy and completeness of the information. Any opinions and views reflect the current judgment of the authors and may change without notice. PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE RESULTS OR CURRENT OR FUTURE TRENDS. There is no guarantee that forecasts will be realised. Unless otherwise stated, text, images and layout of this publication are the exclusive property of Fisch Asset Management AG and/or its related, affiliated and subsidiary companies. Fisch Asset Management AG has not independently verified the information from other sources and Fisch Asset Management AG gives no assurance, expressed or implied, as to whether such information is accurate, true or complete. Fisch Asset Management AG accepts no liability for damages arising directly or indirectly as a result of this document.

© Fisch Asset Management 2023