

## Top 10 Stocks - January 2021

After a tumultuous 2020, wise investors are asking themselves the question – Moving forward, how should I invest?

Staying out of the market altogether, taking profits, investing in Emerging Markets, pursuing growth opportunities, shifting to value stocks – these are the most common reactions. Against that backdrop, here is our take:

A) As interest rates are close to zero, the discounting (to net-present-value) of long-term cashflow occurs almost at no cost; these particular conditions (growth at no cost) are positive for growth stocks.

B) Value stocks have catch-up potential, but that might be limited – after all, they are value stocks!

C) Switching to Emerging Markets: Indeed, this is an attractive opportunity, but we would suggest enacting via a select range of exchange traded funds.

### **Favor Growth opportunities!**

Secular Growth Stocks have the potential to deliver strong share price growth, driven by forces such as sustainable competitive advantages, product cycles, market share gains, and pricing power.

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## Europe

### Logitech international SA

LOGN.S | Growth | Computer and Peripheral Equipment Manufact

Last Price	Div. Yield	Upside	Sharpe	Av. Vol	Beta
91.86	0.90%	17.57%	1.99	8.3%	1.01

#### Investment case:

Logitech is benefiting from four strong structural growth trends that were already present before the crisis and which have accelerated as a result of the pandemic: 1) flexible working models, 2) increased use of video communication, 3) the success of e-sports, 4) increased creation of individual digital content.

Logitech is clearly benefiting from the widespread trend towards working from home and remote schooling which is encouraging people to set up better and more ergonomic digital workstations at home.

Demand for gaming products and platforms is also growing, not least due to the increasing popularity of e-sports. Logitech sees the structural developments in gaming as a long-term opportunity that will last well beyond the pandemic.

Logitech is highly profitable with widening gross margins and a lean cost structure. Solid cash flow leads to a strong balance sheet allowing investment in organic and acquisitive growth. Excellent management under the long-standing leadership of Bracken Darrell, who is both disciplined in operations and visionary in strategic decision-making.

(base input: Vontobel ZH)

#### Relative Analysis

	Poor	Bad	Medium	Good	Excellent
Value					
Growth					
Momentum					
Risk					
Social Media					

#### Absolute Analysis

	Poor	Bad	Medium	Good	Excellent
Analyst Revisions					
Price Momentum					
Earnings Quality					
Value					

#### Total

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## Special Situation

## AMC Digital Transformation Age

CH0570343761 | Growth | Economy 4.0

<b>Last Price</b>	<b>Div. Yield</b>	<b>Upside</b>	<b>Sharpe</b>	<b>Av. Vol</b>	<b>Beta</b>
107.30	0.00%	30.00%	3.01	9.6%	1.25

### Investment case:

The flagship strategy was launched in 2017, and it is based on a fundamental top-down and bottom-up thematic equity offering. It is a pure-play approach to actual growth themes such as artificial intelligence, cloud computing, connectivity, robotics and automation, biotechnology, and the new normal for consumers. The concept favors companies that manage, develop, and implement knowledge intensive processes. The allocation is risk optimized with market standard tools combined with our heat-map identification process.

The portfolio owns between 25 and 40 stocks; rebalancing can take place at any time during trading hours. Strategy allocation boundaries: Currency Allocation: minimum USD 60%, maximum EUR 30% and maximum 10% in Asian currencies. Sector Allocation: maximum 25% per industry sector.

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### Generally accepted Sharpe Ratio Brackets:

Less than 1:	1 - 1.99	2 - 2.99	More than 3
Bad	Acceptable	Good	Excellent

### Heat-Map weighting coefficient:

<b>Relative Analysis:</b>	Value	6 %
	Growth	16 %
	Momentum	16 %
	Risk	6 %
	Social Media	2 %
<b>Absolute Analysis:</b>	Analyst Revisions	16 %
	Price Momentum	16 %
	Earnings Quality	16 %
	Value	6 %

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