

# Equity - Long Short

## Hausmann, SCA, SICAV-SIF Class L CHF (DIST)

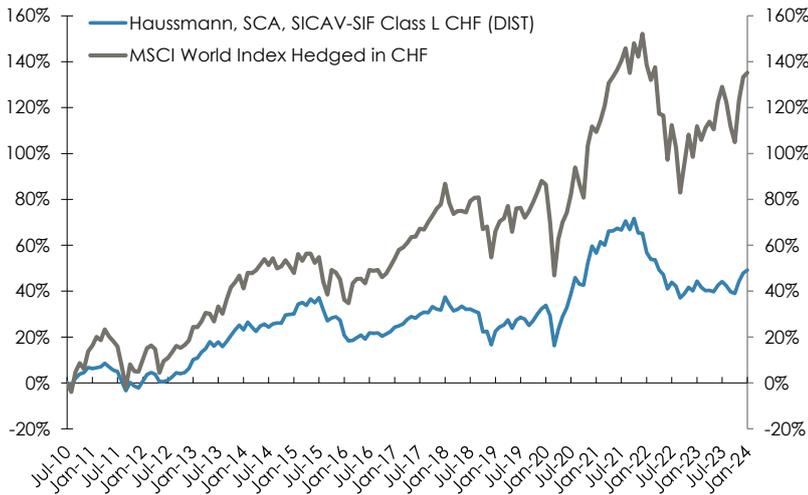


January 31, 2024

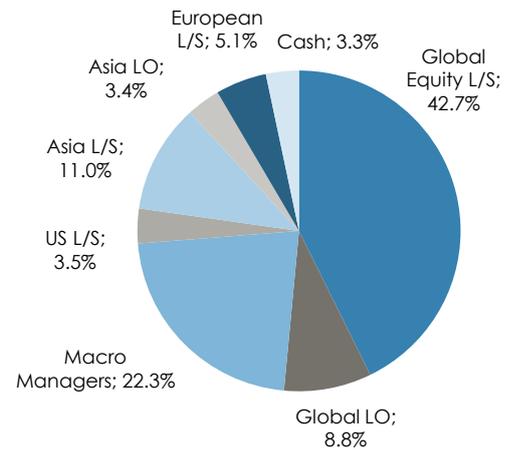
### FUND OBJECTIVE

Hausmann seeks to deliver long-term capital growth through investments in talented and independent money managers. The investment philosophy is based on the selection of "individual talents", who apply an active investment management approach. The managers typically have an absolute return objective combining maximum flexibility with strict risk management and typically aim at high returns. Hausmann invests opportunistically to achieve superior long-term risk-adjusted capital appreciation with meaningful participation in up-markets while delivering protection in down-markets, without the constraints of formal benchmarks.

### HISTORICAL PERFORMANCE



### STRATEGY BREAKDOWN (% Allocation)



### MONTHLY PERFORMANCE (%) NET OF FEES

| Year | Jan    | Feb    | Mar     | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Fund    | Index*  |
|------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| 2024 | 0.92%  |        |         |        |        |        |        |        |        |        |        |        | 0.92%   | 4.66%   |
| 2023 | 3.02%  | -1.87% | -1.02%  | 0.11%  | -0.44% | 2.03%  | 1.11%  | -1.25% | -1.81% | -0.55% | 3.80%  | 2.44%  | 5.50%   | 17.47%  |
| 2022 | -5.07% | -1.89% | -0.10%  | -2.89% | -1.36% | -4.26% | 2.05%  | -1.21% | -3.53% | 1.27%  | 2.03%  | -1.10% | -15.18% | -21.27% |
| 2021 | -1.89% | 3.14%  | -0.95%  | 3.88%  | 0.02%  | 0.73%  | -0.48% | 2.36%  | -2.16% | 2.88%  | -3.68% | -0.09% | 3.50%   | 19.08%  |
| 2020 | 1.11%  | -3.34% | -10.14% | 6.01%  | 4.60%  | 2.99%  | 4.61%  | 5.08%  | -1.97% | -0.31% | 6.79%  | 4.80%  | 20.57%  | 12.61%  |
| 2019 | 5.12%  | 1.52%  | 0.68%   | 1.80%  | -2.88% | 2.90%  | 0.93%  | -0.67% | -2.08% | 1.72%  | 2.21%  | 1.81%  | 13.57%  | 21.54%  |

Data from August 2010 to December 2017 is based on Hausmann class D CHF adjusted with 1.40% management fees.

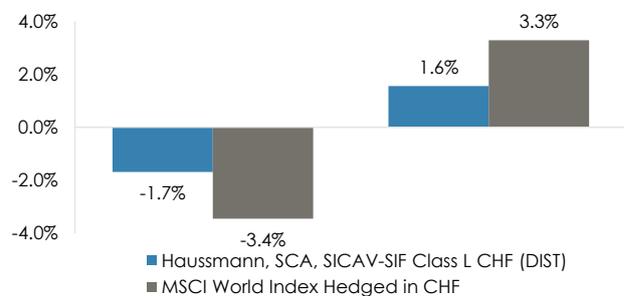
### STATISTICAL ANALYSIS (Since August 2010)

| Return            | Fund | Index* |
|-------------------|------|--------|
| Annualized return | 3.0% | 6.5%   |
| % Positive Months | 57%  | 60%    |

| Risk                       | Fund   | Index* |
|----------------------------|--------|--------|
| Annualized Volatility      | 8.4%   | 14.8%  |
| Sharpe Ratio (1%)          | 0.24   | 0.37   |
| Maximum Drawdown           | -20.1% | -27.4% |
| Months In Maximum Drawdown | 11     | 9      |
| Months To Recover          |        |        |

| Comparison To Benchmark | Index* |
|-------------------------|--------|
| Annualized Alpha        | -0.3%  |
| Beta                    | 0.49   |
| Correlation             | 0.86   |

### Average Return during Bear & Bull Markets



| Top Holdings                   | Weight |
|--------------------------------|--------|
| The Children's Investment Fund | 9.6%   |
| Caxton Macro Fund              | 7.1%   |
| MW Eureka Fund B2 USD          | 5.7%   |
| Crake Global Feeder Fund       | 5.3%   |
| Gemsstock Fund                 | 4.3%   |

\*Index MSCI World Index Hedged in CHF

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January 31, 2024

### FUND COMMENTARY

#### Performance

The Haussmann Fund (class K – USD) was up +1.26% for the first month of the year, when the MSCI World Index gained +1.14%.

#### Markets

"Free Bird" – Lynyrd Skynyrd (Pierre Mouton)

Out of its cage, a bird is free to fly high, with no limits in sight; we've witnessed many market birds enjoying this experience in February 2024, with no less than 9 major equity indices breaking through their all-time highs: the S&P 500, the Dow Jones, the Nasdaq 100, the DAX, the CAC, the Swedish OMX, the Dutch AEX, the Japanese Topix, and, as a symbol, its Nikkei sibling, which finally bettered its 1989 mark.

As a consequence, the MSCI World also reached an all-time high.

The unabated optimism around AI continues to drive equity markets to the upside, thanks to the very convincing results and forecasts delivered by the thematic's behemoths like Nvidia, Meta, Microsoft and Amazon; it is although worth pointing out that, at least up to now this year, the Magnificent 7 have lost three comrades-in-arms (Apple, Alphabet and Tesla are in negative territory) and have morphed into the "Fabulous 4".

The earnings season being almost done, we can draw some conclusions out of it: results have mostly been very good, and very few companies showed serious concerns about the business in 2024. Although positive, the tone was nevertheless not exhilarating, apart for the majority of those companies very much involved in AI.

The steady performance of equities is even more eye-popping when looking at interest rates moves this year: 10 year yields have gone up significantly (almost 40 bps for the US and Germany), as rate cuts expectations get further delayed due to the strong economy and resistant inflation, especially in the US. This has translated into a steady USD (respectively up 2.2%, 6.4% and 1.2% versus the EUR, the JPY and the CNY) and sustained oil prices (+9.2% so far this year). Growth stomps on Value, again, and due to the incredible rise of the big Growth names, it is striking to see that the S&P 500 has performed roughly in line with the Nasdaq 100, whereas the MSCI World Growth outpaces the MSCI World Value by 370 bps year to date. But let's not spoil the party and enjoy these good markets; "Won't you fly, high, Free Bird, Yeah!" as the legendary Lynyrd Skynyrd song says.

#### Strategies

Haussmann had a good month in terms of performances across all strategies:

- Global Equity L/S: +2.2%/+2.2% (HFRXGL +0.3%/+0.3%)
- Global Macro: +0.5%/+0.5% (BBG MACRO -1.2%/-1.2%)
- Long-Only Equity: +2.4%/+2.4% (MXWO +1.1%/+1.1%)
- Asia/China Equity: +0.2%/+0.2% (MXCN/AP -10.5%/-1.7% & -10.5%/-1.7%)

In the equity long/short bucket, we saw positive alpha in all geographies and particularly on the short side. This is a continuation of the trend already witnessed since October 2023 and we believe that the normalized interest rates environment is beneficial to long/short. We estimate the interest income on short exposure to be 1.7% at the portfolio level for 2023. Managers are more constructive on markets as they see opportunities on both longs and shorts. As a result, gross exposure and net long exposure are higher, at respectively 125% and +65%. TCI is the largest monthly P&L contributor adding +24bps (+2.9% MTD), followed by Marshall Wace Eureka, which added 16bps (+2.1% MTD), while running a very low net exposure to the market. We are increasing the capital allocated to managers focused on long/short spread like Blackrock Strategic, Anomaly and Viking.

In Global Macro, risk has been increased but remains moderate. After having a mediocre year in 2023, some managers are performing well again. A good example is Castle Hook, which is the 2nd largest monthly P&L with +18bps (+5.2% MTD). Macro managers made money being net long equities (Developed markets including Japan added positively while emerging markets detracted). In Rates, positions include US curve steepeners, shorting Japanese rates and being long some EM Rates. Today, exposure on currencies is light. Other bets include long copper positions, long Gold and long carbon emissions certificates.

Asia ex-Japan and particularly China remained challenging markets to trade in January, the MSCI China Index lost -10.5% and the MSCI Asia Pacific -1.7%. Hopefully, our managers are well diversified in terms of geographies and our Chinese-focused PMs run low net exposure and look for investment opportunities in growing sectors.

#### Outlook

The start of the year is quite encouraging for long/short equity managers who are able to extract alpha from these markets. A normalized interest rate environment coupled with a decent level of volatility and high dispersion between sectors should be fertile. Global growth looks fine for 2024 and many companies find new way to grow with AI. We can't exclude to have unexpected shocks going forward but this is why Haussmann is a risk-managed portfolio.

Signatory of:



### GENERAL INFORMATION

|   |              |                        |                   |                      |                                   |
|---|--------------|------------------------|-------------------|----------------------|-----------------------------------|
| <b>Fund Inception</b>   | 31-Dec-2017  | <b>Subscription</b>    | Monthly           | <b>Fund Domicile</b> | Luxembourg                        |
| <b>AUM (CHF)</b>  | 29 034 754   | <b>Redemption</b>      | Monthly (35 Days) | <b>Inv. Manager</b>  | Waystone Mgt Company SA           |
| <b>Share classes</b>  | USD EUR CHF  | <b>Management Fee</b>  | 1.40%             | <b>Administrator</b> | Northern Trust Global Services SE |
| <b>Investment Min</b>   | 50 000       | <b>Performance Fee</b> | 0.00%             | <b>Auditor</b>       | PricewaterhouseCoopers, Lux.      |
| <b>ISIN L CHF DIST</b>  | LU1741503467 | <b>NAV</b>             | 1 132.16          | <b>Custodian</b>     | UBS Europe SE, Lux. Branch        |
| <b>Fund Type</b>  | SIF          |                        |                   |                      |                                   |
| <b><a href="http://www.nspgroup.com">www.nspgroup.com</a></b> |              |                        |                   |                      |                                   |

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