



ROSSIER, MARI & ASSOCIATES LTD  
*Investment Consultants*

## **Investment Report 31. December 2021**

The year 2021 has exceeded our wildest expectations. At the end of 2020, we expected the S+P500 to break the 4000 mark. Already at the end of June 2021, the index was quoted at 4300 and closed the year at 4800. The performance is thus +29.14%. The SMI ended the year with a performance of +19.90% and the Eurostoxx50 +20.82%. Our fund closed at +22.85%, placing itself between the SMI and the S+P500.

It is also worth mentioning the good performance of our fund over a period of 5 years (October 2016 – October 2021). Forbes has published the Top 50 Fund Managers of 2021 in its issue No. 8, 2021. For the ranking, the performance of 4,750 fund strategies domiciled in Germany, Austria and Switzerland were evaluated over the past 5 years. Not to forget that our fund had the best performance among "on the winners' track" 2 years ago – published in the December 2019 BILANZ Magazine. The RM Smart Strategy Fund achieved an excellent performance this year by being included in the top 50 of the year in the D/A/CH region (15th place).

Our favorites from the beginning of the year have all recorded an excellent performance. UBS +32%, Royal Dutch +32%, Apple +34%, Microsoft +56%, Nvidia +126%. The only loser was our Osiris successor Idorsia (-27%). This poor performance can be explained with the capital increase and the issuance of a convertible bond. There are no setbacks in the course of business so far. The company expects FDA approval for the first product Daridorexant (sleep disorder) in the next few weeks. Annual sales of over 1.5 billion \$ are forecasted. We remain favorable and have further increased our position.

Forecasts for 2022 are difficult to do. There are too many unknowns in the room, such as inflation, interest rates, the pandemic and possible geopolitical events. Opinions differ on inflation. While Ms. Lagarde, President of the ECB, expects inflation to retreat to around 2% over the year, the Fed is less optimistic.

The ECB is not planning an interest rate increase in 2022 and for the time being neither for 2023, while the Fed has already announced two to three rate increases and the end of tapering (bond purchases).

With the pandemic, we dare to predict that the situation will ease over the course of the year. We see in Omikron the transition from the pandemic to an epidemic in the form of an ordinary flu.

There are also positive signs that give us hope. The economy will continue to grow strongly next year. After global growth reached 5.8% this year, we expect a figure of 4.3% for next year. As Covid 19 subsides, the tourism industry will benefit greatly. We expect major investments in clean energy and infrastructure.

Our favorites for next year are in the construction, clean energy, finance and tourism sectors. 2022 should also (finally) be the year of Idorsia.

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Georges Mari