

## RM Smart Strategy Fund

### Protocol of Investment Committee meeting of

23 January 2020 at 9.30 am

#### **Fundamentally:**

##### Economic data still mixed:

- U.S. ISM disappointing
- Weak data from Japan
- CEO trust grows again
- U.S. indicators are over expectations

##### Geopolitics:

- Trade agreement 1 USA/China has been signed
- USMCA (US/Mexico/Canada) Agreement is approved by the Senate
- Iran situation seems to be calming down.
- Impeachment proceedings opened. Could Bolton's statements pose a threat to Trump?

#### **Charttechnically:**

- In general, stock valuations are significantly higher than at the beginning of 2019.
- SMI: The long-term trend is still intact, but the market is heavily overbought. The possible correction of 5% may have already begun.
- S+P500: In the medium and long term, the trend remains intact. The market is heavily overbought. A short-term correction (5%?) may have begun. After a temporary break, the uptrend could gain momentum again.
- Dax: In the medium term, the trend remains positive. Together with the SMI and the S+P, the Dax could also go through a correction.
- Gold: In the short term, a resumption of the upward trend seems to be approaching. The positive trend in the medium and long term is intact.
- Oil: Energy stocks are still in a long-term base building, but a trend reversal is emerging.
- Currencies: Not spectacular. After a strong period of the Swiss Franc, Euro and dollar could slightly recover.

**Securities of Interest:** Idorsia Pharmaceuticals  
Aumann (Automotive supplier/Mechanics)  
Ypsomed (Medtech)

**Purchases January**

- Idorsia
- Barrick Gold
- SPDR S&P Aerospace & Defence ETF
- Wirecard

**Sales January**

- Implenia

**Next Meetings:**

27 February 2020, at 09.00 a.m.

26 March 2020, at 09.00 a.m.