BELVOIR CAPITAL

STEFFEN BAUKE • CEO

Q: HOW HAVE YOUR PORTFOLIO COMPOSITION AND UNDERLYING RISK CHANGED OVER THE PAST 12 MONTHS?

A: Through our sentiment software, which analyses more than 200,000 individual pieces of financial news per day, we have noted a shift in news flow towards a more negative momentum. This big data tool has led us to further reduce our equity exposure – it's now at the lowest level since 2008. This has been a key factor in allowing us to protect our clients' assets.

HQ

Zurich

Total AUM:
CHF 1.1 billion

Third-party products:
95% of AUM

Discretionary mandates:
95% of AUM

Number of employees:
20

Number of in-house funds:
3

PENTA ASSET MANAGEMENT

WILLIAM JACCARD • CIO and partner

Q: HOW HAVE YOUR PORTFOLIO COMPOSITION AND UNDERLYING RISK CHANGED OVER THE PAST 12 MONTHS?

A: At the end of 2017, when investors had become complacent and with most asset classes overpriced, we expected that our main goal of preserving client wealth would be particularly challenging in 2018. As a result, our first decision was to reduce our equity exposure tactically by selling futures and raising the level of cash in our portfolios. In Q2, we removed this protection and increased our exposure towards US equities while staying underweight. In Q3, we raised the credit quality of our bond allocation by selling our exposures to high yield and US senior loans.

HQ

Geneva

Total AUM:
CHF 1.3 billion

Third-party products:
25% of AUM

Advisory mandates:
60% of AUM

Number of employees:
14

Number of clients:
100