



SEPT FINANCE

ADVISORY FOR GOTTHAM WORLD STRATEGY - B

Aug 26, 2022

NAV : EUR 164.93, CHF 158.77

MARKETS

Market indices recovered during this summer, after having hit lows at the end of June. A somewhat carefree sense that prevailed in the summer, or the abundance of bad news during the first semester, allowed a general feeling of relief.

The MSCI World Index saw a rebound of +7.8% in July and retraced 2.8% in August.

FUND EVOLUTION

In this environment, the Gotham Fund managed a gain of +6.1% for the month of July and was slightly down by -0.3% in August.

Year-to-date results are now -11.86% in Euro and -18.2% in Swiss Francs.

Assets under management are at 24.5 million Euros.

Allocation is 84% in equity funds and 16% in cash.

INVESTMENT STRATEGY

After a positive summer period however, a number of worries and doubts appear again: Fears regarding economic growth are being stoked by more and more vigorous hikes in base rates operated or planned by central banks. The situation in Europe is made increasingly complicated by the chaos in the energy market. China is entangled in its zero-Covid policy and in a "potential conflict" with the US over the Taiwan situation.

With all this, we expect a difficult and volatile autumn period.

RECOMMENDATIONS

We recommend taking advantage of the recent rebound to raise some cash to be ready for new opportunities.