

MOUNT-INVEST



ENLACE PARA VIDEO:

<https://www.dropbox.com/s/zvy02zmzmqo4fvs/FullMiMktComments241018.mov?dl=0>

Founded and managed by financial professionals with extensive experience in Private Banking and Asset Management.

A **dedicated Independent Wealth Management company** incorporated under Swiss law, registered in Geneva, at the crossroads of Europe.

LLP <GO> to Open in Launchpad

| News ▾ | | Settings | | World Equity Indices | | | | | | | |
|-------------------|---------------------------------|-------------------------------------|--|----------------------------------|---------------------------------|-------|------------|---------|-------|---------|--|
| Standard ▾ | <input type="checkbox"/> Movers | <input type="checkbox"/> Volatility | <input checked="" type="checkbox"/> Ratios | <input type="checkbox"/> Futures | <input type="checkbox"/> Δ AVAT | 10D ▾ | %Chg YTD ▾ | USD ▾ | | | |
| 1) Americas | RMI | 2Day | Value | Net Chg | %Chg | P/E | Est FY1 | Est FY2 | DvYld | %YtdCur | |
| 11) DOW JONES | | | 25191.43 | -125.98 | -0.50% | 17.33 | 15.85 | 14.52 | 2.20 | +1.91% | |
| 12) S&P 500 | | | 2740.69d | -15.19 | -0.55% | 19.52 | 16.83 | 15.28 | 1.92 | +2.51% | |
| 13) NASDAQ | | | 7437.54 | -31.09 | -0.42% | 44.72 | 21.87 | 18.98 | 1.05 | +7.74% | |
| 14) S&P/TSX Comp | | | 15285.17d | -127.52 | -0.83% | 16.72 | 14.84 | 13.08 | 3.07 | -9.37% | |
| 15) S&P/BMV IPC | | | 46449.03d | -513.71 | -1.09% | 16.94 | 15.85 | 13.77 | 2.24 | -4.32% | |
| 16) IBOVESPA | | | 85300.03d | -296.66 | -0.35% | 19.89 | 12.93 | 10.36 | 3.33 | +0.09% | |
| 2) EMEA | | | | | | | | | | | |
| 21) Euro Stoxx 50 | | | 3164.75d | +23.81 | +0.76% | 14.96 | 13.11 | 11.83 | 3.88 | -14.03% | |
| 22) FTSE 100 | | | 6993.77d | +38.56 | +0.55% | 15.58 | 12.42 | 11.45 | 4.62 | -12.82% | |
| 23) CAC 40 | | | 5014.61d | +46.92 | +0.94% | 15.62 | 13.35 | 12.18 | 3.45 | -10.15% | |
| 24) DAX | | | 11316.52d | +42.24 | +0.37% | 13.37 | 12.34 | 11.06 | 3.39 | -16.61% | |
| 25) IBEX 35 | | | 8752.70d | +26.60 | +0.30% | 12.84 | 11.57 | 10.65 | 4.38 | -17.05% | |
| 26) FTSE MIB | | | 18858.75d | +56.28 | +0.30% | 10.88 | 10.35 | 8.98 | 4.26 | -17.85% | |
| 27) OMX STKH30 | | | 1506.73 | -2.15 | -0.14% | 14.61 | 14.70 | 13.50 | 4.51 | -13.78% | |
| 28) SWISS MKT | | | 8832.50d | +65.35 | +0.75% | 23.80 | 15.49 | 13.99 | 3.40 | -7.99% | |
| 3) Asia/Pacific | | | | | | | | | | | |
| 31) NIKKEI | | | 22091.18d | +80.40 | +0.37% | 15.93 | 15.53 | 13.92 | 1.85 | -2.79% | |
| 32) HANG SENG | | | 25240.17d | -106.38 | -0.42% | 9.63 | 10.48 | 9.44 | 3.97 | -15.93% | |
| 33) CSI 300 | | | 3188.20d | +4.78 | +0.15% | 11.80 | 10.94 | 9.49 | 2.51 | -25.83% | |
| 34) S&P/ASX 200 | | | 5829.03 | -14.06 | -0.24% | 16.05 | 14.73 | 14.01 | 4.50 | -12.74% | |

SPX C 2740.69 -15.19 2707.71 / 2778.95
 On 23 Oct d 0 2721.03 H 2753.59 L 2691.43 Prev 2740.69

SPX Index 95 Compare 96 Actions 97 Edit Line Chart

10/25/2013 - 10/24/2018 Last Price USD Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Chart Content



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

Copyright 2018 Bloomberg Finance L.P.
 SN 697194 CEST GMT+2:00 H281-1721-1 24-Oct-2018 10:05:49

SOX C 1227.607 -6.589 -- / --
 On 23 Oct 0 1197.968 H 1234.368 L 1189.125 Prev 1227.607

SOX Index 95 Compare 96 Actions 97 Edit Line Chart

10/25/2013 - 10/24/2018 Last Price USD Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Chart Content



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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 SN 697194 CEST GMT+2:00 H281-1721-1 24-Oct-2018 10:08:21

Porsche Automobil Holding SE (Xetra: PAH3, Currency: EUR)

Sector: Consumer Discretionary Industry: Automobiles Sub-Industry: Automobile Manufacturers

LAST PRICE **53.00**

S&P LT Rating N.A.

Bloomberg Rating* IG1

RISK GRADES® ■

Porsche Automobil Holding SE is a holding company. The Company, through its subsidiaries, offers development, production, and sale of automobiles along with financial services. Porsche operates worldwide.

Target Price in EUR* **81.38**

% Ret. Analyst Av. 12M* 53.54%

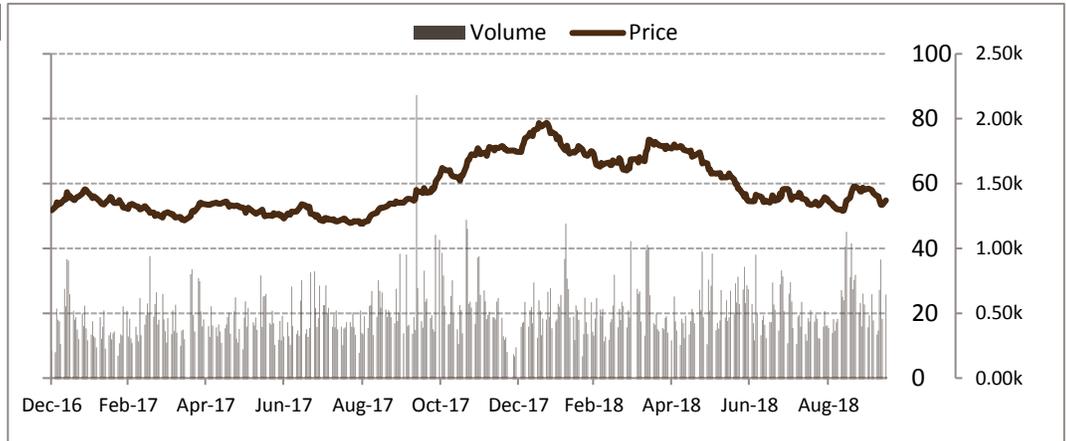
Bloomberg Ticker: PAH3 GY ISIN: DE000PAH0038

CONSENSUS RATING** 4.28

MARKET DATA

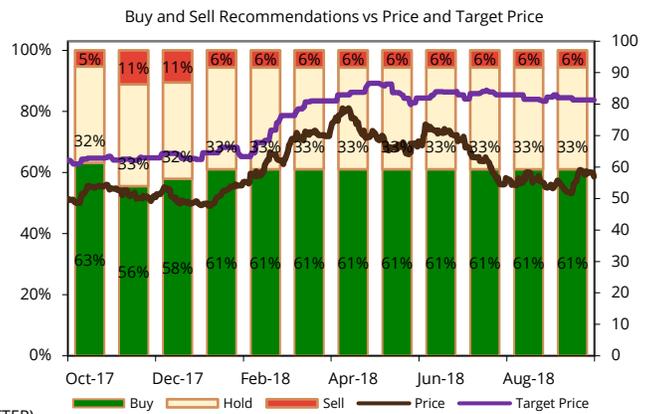
Currency: Millions

| | |
|-----------------------|-----------|
| Last Price | 53.00 |
| 52wk High (1/23/2018) | 78.72 |
| 52wk Low (9/7/2018) | 51.60 |
| P/E (Trailing 12m) | 4.87 |
| Dividend Yield | 3.32 |
| Dividend Yield 12M | 3.321 |
| 12M Volume Average | 0.5393 |
| Shares Outstanding | 153.13 |
| Market Cap | 16,231.25 |
| Enterprise Value | 15,784.63 |



RATIOS & DATA

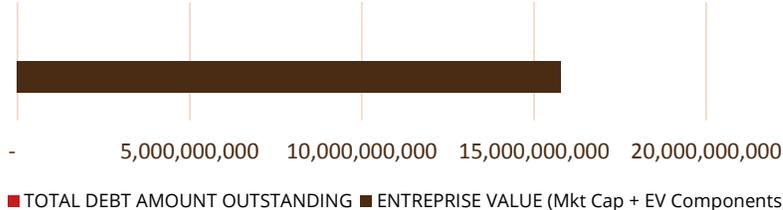
| | | | |
|----------------------|--------|----------------------------|-------|
| Price to Book Ratio | 0.51 | Equity BETA (vs Bench.) | 1.26 |
| Price to Sales Ratio | 200.39 | Volatility Mean | 25.14 |
| Current Ratio | 7.62 | EPS (Trailing 12m) | 10.89 |
| Quick Ratio | 7.48 | Dividend per Share | 1.76 |
| Book Value / Share | 104.88 | Total Debt to Total Assets | 0.12 |
| | | EV / Trail 12M EBITDA | N.A. |



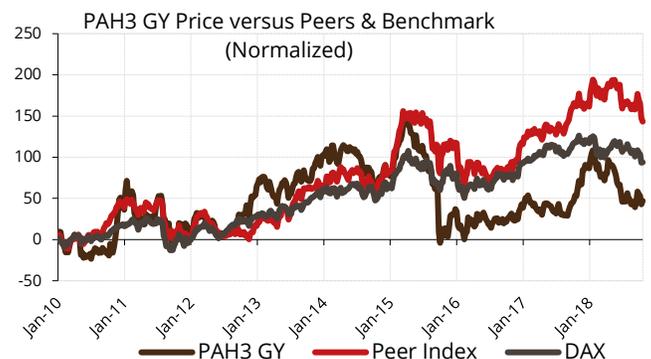
ESG Ratings (Environmental, Social & Governance)

| | |
|---------------------|---|
| RobecoSAM Rank | (0-100, the higher the better) |
| Sustainalytics Rank | 28.571 (0-100, the higher the better) |
| ISS QualityScore | 9.000 (Governance quality, 0-10, the higher the RISKIER) |
| CDP Climate Score | N.A. (Refer to the Climate Performance score, higher is BETTER) |

SUMMARY CORP STRUCTURE



SPECIAL COMMENTS



* Source: Bloomberg and analyst/brokers recommendations; ** 1-Sell, 5-Buy

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thyssenkrupp AG (Xetra: TKA, Currency: EUR)

24 October 2018

Sector: Materials Industry: Metals & Mining Sub-Industry: Steel

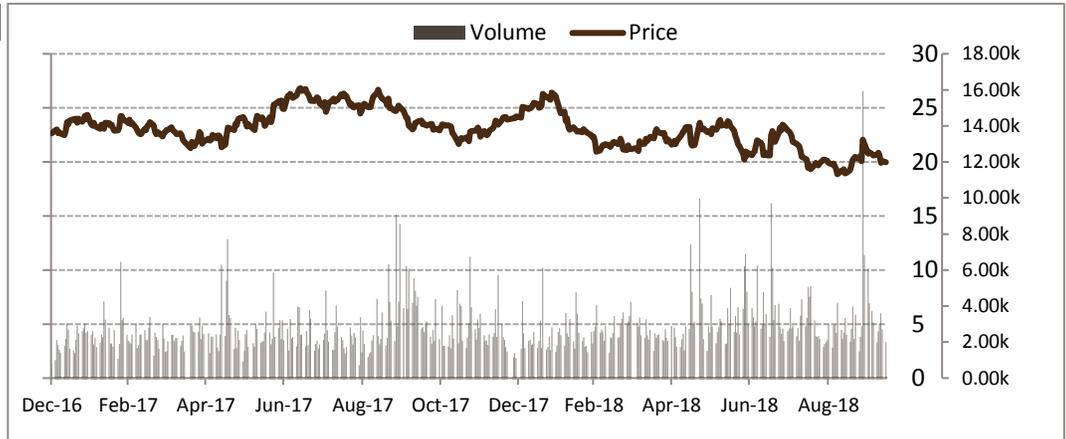
thyssenkrupp AG manufactures industrial components. The Company produces flat rolled and cast steel, automobile parts, elevators and escalators, machine tools, bearings, nonferrous metals, and plastics. thyssenkrupp develops and manages real estate, and designs and constructs factories.

| | |
|-------------------------|--------|
| LAST PRICE | 18.01 |
| S&P LT Rating | BB |
| Bloomberg Rating* | IG8 |
| RISK GRADES® | |
| Target Price in EUR* | 26.63 |
| % Ret. Analyst Av. 12M* | 47.85% |
| CONSENSUS RATING**: | 4.19 |

Bloomberg Ticker: tka GY ISIN: DE0007500001

MARKET DATA

| | Currency: Millions |
|-----------------------|--------------------|
| Last Price | 18.01 |
| 52wk High (1/24/2018) | 26.41 |
| 52wk Low (10/24/2018) | 18.01 |
| P/E (Trailing 12m) | N.A. |
| Dividend Yield | 0.83 |
| Dividend Yield 12M | 0.833 |
| 12M Volume Average | 2.9759 |
| Shares Outstanding | 622.53 |
| Market Cap | 11,211.80 |
| Enterprise Value | 17,629.66 |

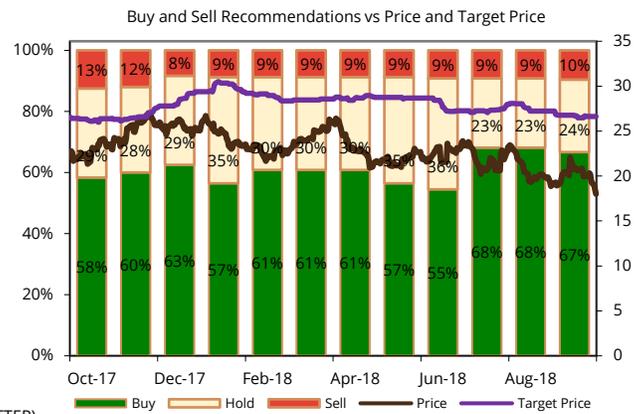


RATIOS & DATA

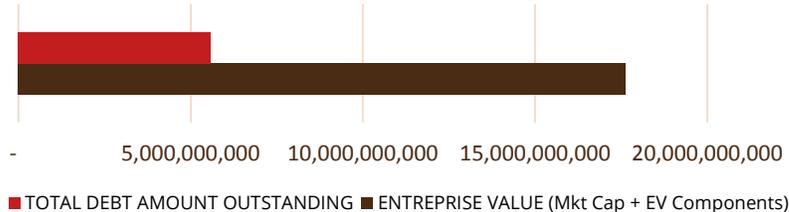
| | | | |
|----------------------|------|----------------------------|-------|
| Price to Book Ratio | 3.92 | Equity BETA (vs Bench.) | 1.12 |
| Price to Sales Ratio | 0.27 | Volatility Mean | 28.04 |
| Current Ratio | 1.20 | EPS (Trailing 12m) | -0.05 |
| Quick Ratio | 0.66 | Dividend per Share | 0.15 |
| Book Value / Share | 4.60 | Total Debt to Total Assets | 23.37 |
| | | EV / Trail 12M EBITDA | 7.78 |

ESG Ratings (Environmental, Social & Governance)

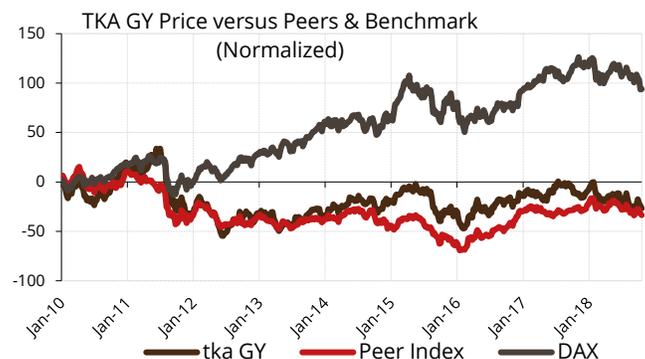
| | | |
|---------------------|--------|--|
| RobecoSAM Rank | 43.00 | (0-100, the higher the better) |
| Sustainalytics Rank | 88.889 | (0-100, the higher the better) |
| ISS QualityScore | 6.000 | (Governance quality, 0-10, the higher the RISKIER) |
| CDP Climate Score | 8.000 | (Refer to the Climate Performance score, higher is BETTER) |



SUMMARY CORP STRUCTURE



SPECIAL COMMENTS



* Source: Bloomberg and analyst/brokers recommendations; ** 1-Sell, 5-Buy

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MARKETS & PORTFOLIO COMMENTS
4Q18

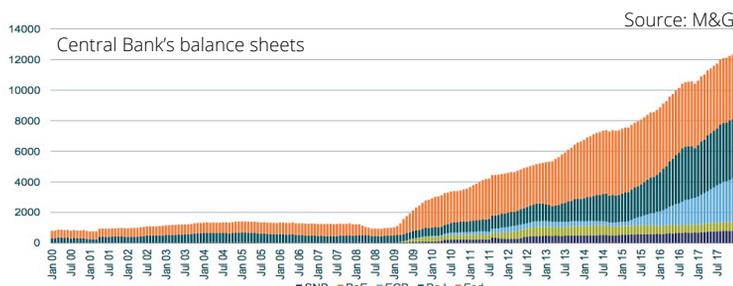


LIQUIDITY & SIMILAR

Debt, debt, debt... Debt-Service Ratios to worsen. Quantitative Easing (QE) ending programs are among the biggest threat to the global economic world. Protectionism = an inflationary element. US rate hikes on the go and 2019 should follow a similar path. Neutral on the USD for now (after its rally). EU taper continues and HY segments the most at risk. Long EUR, short GBP (till BREXIT), CHF and MXN

US rate hikes on a "natural" path. A hawkish stance still expected and more curve flattening should be seen. Neutral on USD after the recent spike seen on the greenback (dollar).

Even if European inflationary pressures are building the EU area still needs significant stimulus and therefore rates should be raised only in the 2S 19 or after. For the moment, the tapering will continue.



Italy's budget deficit new target will force the EU to announce they do not agree with it even if we believe it is more expansionary than thought. The ECB will then soften the tone on the deficit strict rule. Remember, no other EU member has been previously punished for not complying with the target numbers set...

The GBP is near a potential chaos in case of a "hard" BREXIT. We do believe the EU has no other choice but to stay firm and any expected benefits of the "soft-exit" will not be made. Hedge the GBP and buy UK Gilts for a defensive stance. Once the Pound drops, we would look to add positions in the currency as we consider the BREXIT without deal = EEA (European Economic Area), thus not so bad in a long-term perspective.

After a spike in EM currencies volatility, some stabilization is underway thanks to emergency rate hikes (Argentina, Russia, Turkey, etc.). As rate go up, refinancing rates costs will rise and many Governments or companies may face difficulties in servicing their debts, particularly those Emerging Markets countries with large account deficits and high external debts will suffer the most. We do not believe this quarter will see a dramatic drop related to such but 2019 will be the year.

Higher rates = bigger volatility. Remove unwanted and unrewarded interest rate and currency risks.

FIXED INCOME & SIMILAR

The FED continued removing its monetary accommodation, but the US Long term rates are stocked due to structural changes. The ECB signaled it will raise rate probably in the 2nd half of 2019 and continues to taper its bond purchases. Growing disparities within the EU Members budgets to produce more market stress. Credit markets are expensive and debts may spur a global free fall. Expect more corporate spreads widening = diversify, hedge or increase credit quality



The US Treasuries have reached again the 3% yield threshold (even higher). The outstanding US Treasury bonds in China's book has decreased. In June 2018, the % own by Beijing amounted to 18.97% of the total outstanding (USD 6.212 billion).

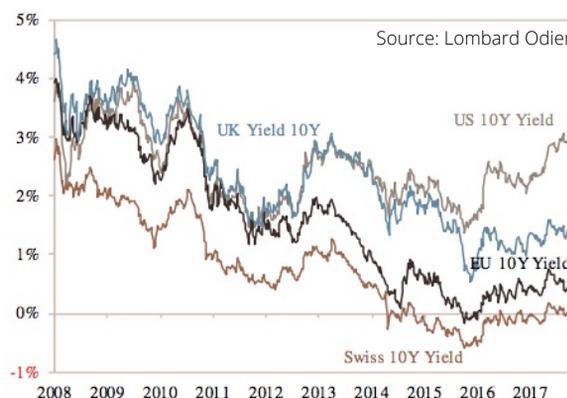
The trade-war between these two nations can directly affect the level of the mentioned treasuries! We expect further rate hikes that combined with a possible withdrawal of the Chinese purchases that can burden on the US foreign debt. With the Fed on raise mode and a flattening yield curve, we now pursue a neutral duration on USD with positions on the middle of the curve.

For EUR, we believe a barbell exposure would be prudent (same strategy implemented for the US on previous quarters).

Inflation still subdue but could re-emerge (imported inflation) due to oil tensions. We still favor corporate bonds over governments but take into consideration that spreads are still tight (particularly on the Investment Grade segment like the BBB's grades limit). More room for spread widening ahead of 2019.

EM local-currency bonds offer little yield advantage over dollar-denominated debt. We add exposure to "fallen angels" corporates in markets like Brazil and Russia (for risk oriented investors. Full list via your advisor).

The Italian populist's majority have fixed a budget deficit of 2.4% of GDP, way above the EU target rules. The yields could rise but we do not see any problem in the short term for the country to continue servicing its debt as long as the current government stays put. We bought Italian Government bonds denominated in EUR (2y and 5Y).





EQUITY & SIMILAR

After losses on EM and commodity assets, political risks may return to the investors' agenda later in the quarter. Yet, we find attractive opportunities among value stocks and risk premium on the segment is still on. Broadly positive on the short-medium term but with strong monitoring of any trade friction escalate or political turmoil. American outperformance could fade, but prior: expect to see exuberating rallies (euphoria style?)

Even a 3% equilibrium rate in the US (set by the raising FED rates) would still be lower than some equity earnings yields and therefore supportive for equities in general.

Even so, we turn to value related segments, still undervalued compared to the broad market, due to an expected US slowdown (1S19) that may force investors to run to safety. Worth to mention: 1/3 of the S&P 500 constituents are negative for the year... !



Source: BlackRock

Earnings revision are on their way as analyst reprice fading tax cuts impacts, borrowing costs, wage bills and trade tariffs increases. High-flying tech shares are expensive. We would overweight value stocks and the usual suspects: our Future Investment Themes (FIT) segments = Digital, Robotics, Medical, Cybersecurity, AI, Water, Renewable Energy, etc.

We are neutral on equities in general (Europe, US, CH), which translated into our "Special Balanced" portfolio means slightly overweight. This is mainly due to some exposure to fallen angels and structured notes on the segment that we bought. In terms of sectors, we currently switch to some energy stocks, healthcare, etc.

Emerging markets (EM) have been hit during the last quarter. Today's EM valuations are broadly "cheap" compared to Developed Markets (DM) and we would focus on some markets like Russia or Brazil but probably via the corporate fixed income segment rather than equities. The China-US conflict will probably escalate and in 1Q19 enter into a fade mode.

For investors worried about this late stage business cycle and potential downsides (mostly after the Christmas Rally?), we look for defensives products or stocks with earnings, cash flows and stable dividends. For those concerned about the rising correlations between equities and bonds (see the Comments section), a hedge strategy could be implemented via put options or other instruments like "shark" notes and short mini-futures.

ALTERNATIVE INV. & SIMILAR



Oil prices are a key factor for the ongoing world growth expansion. A spike in volatility should emerge looking at persistent trade tensions combined with geopolitical tensity. Some Real Estate segments are expensive = decrease exposures on portfolios. Gold favors has vanished but we believe this will be short lived. Add on weakness. Exit any non-traditional funds without "liquidity" on gate style future problems anticipation (2008-2009 déjà-vu ?)

Global oil prices have risen on impending supply crunch's and geopolitical risks. We forecast the WTI to be range bound (see blue lines on attached chart) for the rest of the quarter unless we face a surprise supply shock.

Today's volatility do not reflect some uncertainties within the different asset classes (Fixed Income and some Equities segments expensive, etc.). We expect this quarter to see a small roller-coaster revival amid trade risks and political uncertainties.

The commodity prices rallies are raising the prospect of a fresh tailwind to inflation. We will slowly decrease some exposure to Real Estate asset funds/ETFs as some valuations appear stretched.



Source: Bloomberg

The GAM (Global Asset Management Firm) troubles on the market have been quite muted since the July "scandal". The liquidation process initiated on their Absolute Return Bond Funds, Star Dynamic Bond, etc., after the high levels of redemptions followed by a "gate" or redemption ban have affected the clients. Distributions will depend on market conditions and we could expect severe losses on client's portfolios.

Hopefully we have NO clients with such Funds. Liquidity guarantee is no more a guarantee... In a similar topic we continue to advise to avoid the "Hedge Fund" segment as well as some "opaque" structures or funds for the same old reasons that brought us back in 2009 to avoid the category. Back to the future?

MODEL PORTFOLIO – 4QI8

USD "Special Balanced" portfolio*

% ALLOCATIONS

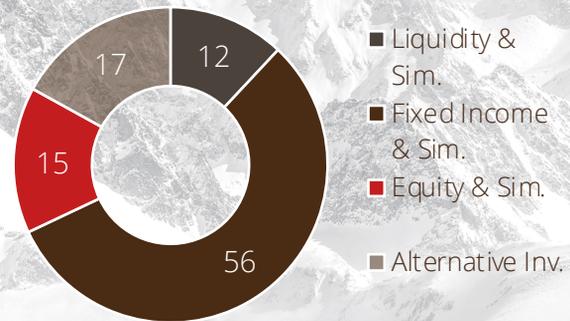
ASSET CLASSES

CURRENCIES

| | | | |
|---------------------|-----|-------|-----|
| Liquidity & Sim. | 12 | USD | 75 |
| Fixed Income & Sim. | 56 | EUR | 20 |
| Equity & Sim. | 15 | GBP | 3 |
| Alternative Inv. | 17 | DIVS. | 2 |
| | 100 | | 100 |

Opportunistic**

"Special USD Balanced"



*Example of a "Special Balanced" portfolio USD based. Not recommended for all investors.

** % allocation included in each category (for details, contact your advisor).

COMMENTS

A spike in the US Treasury yields could be a real problem for stock markets

We usually see volatility spikes and Treasuries purchases (like during the "blue periods" in the attached chart (VIX in purple, US10Y Bond in green).

Recently, this pattern has fade (see red circle period), partially due to the ongoing market positive views and still high monetary accommodation that offers compelling yields on equities relative to fixed income but also because foreign investments in the bonds were decreasing (mostly from the Asian Gov. investors).

What worried us a bit more is the fact that recently, another pattern has emerged, i.e. the rise of the yields towards the 2 standard deviations in combination with the equity bond correlation (see attached chart "Exhibit 2").

Such a move, if prolonged and confirmed (red dashed line on the chart), could turn into one of the signals the market participants can take for anticipation of a broad sell-off.

We know the risk is still on and we "surf" the market wave in a very moderate stance but would like to put your attention not to chase yields or returns in uncharted territories...

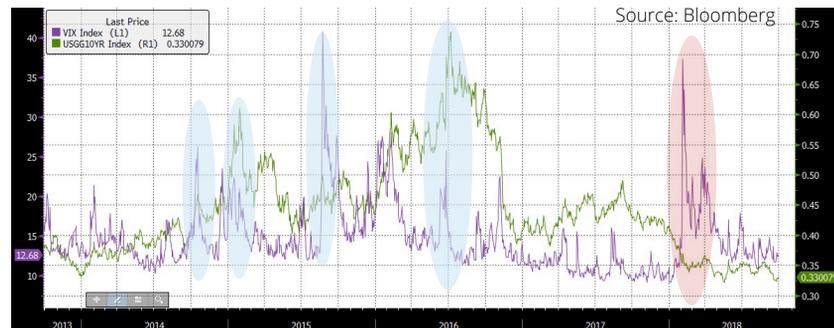


Exhibit 2: Equity might struggle if yields rise more than 2-standard deviations
N. of st. dev. US 10y yields move in a 3m period and S&P 500 / US 10y bond return 3m correlation



RISK GRADES® = a Mount-Invest SA proprietary colored potential risk model (details with your Advisor)

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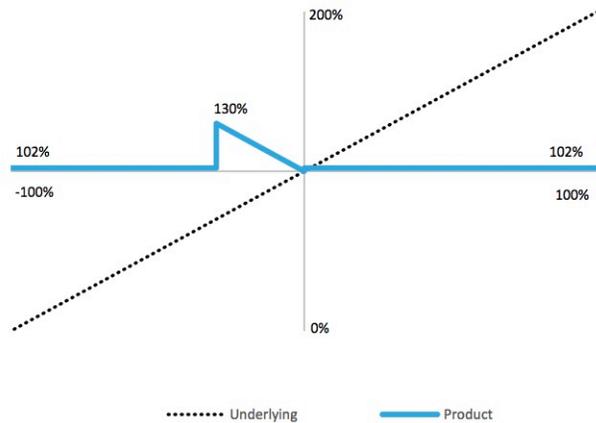
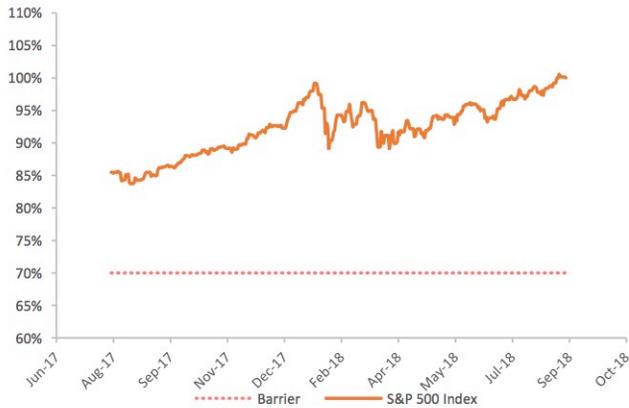
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INVESTMENT IDEAS

RISK GRADES®

🔴 "Shark Note" on S&P 500 Index: the idea is have a product that could compensate any drop on markets in case the latter enters into a correction. Note that the capital is 102% guaranteed (unless the issuer defaults). Conservative.



PRODUCT DESCRIPTION

- Underlying:** S&P 500
- Guarantee:** 102 % at maturity
- Barrier:** - = + till 30% of market drop
- Issuer rating:** "A" (bank rating)
- Currency:** USD
- Maturity:** 2 year. Sell anytime at market price
- Maturity:** Minimum 102% at maturity, Max 130% return
- Risks:** Issuer risk (default from the issuer, bankruptcy)

FALLEN ANGELS

COMPANY SNAPSHOT

Schlumberger Ltd (New York: SLB, Currency: USD) 05 October 2018

Sector: Energy Industry: Energy Equipment & Services Sub-Industry: Oil & Gas Equipment & Services

LAST PRICE: 62.67
S&P LT Rating: AA-
Bloomberg Rating*: IG2
RISK GRADES®: [Red Box]

Schlumberger Limited is an oil services company. The Company, through its subsidiaries, provides a wide range of services, including technology, project management, and information solutions to the international petroleum industry as well as advanced acquisition and data processing surveys.

Target Price in USD*: 76.38
% Ret. Analyst Av. 12M*: 21.88%
CONSENSUS RATING**: 4.21

| | | | |
|--------------------|------------|-------|--------------|
| Bloomberg Ticker: | SLB US | ISIN: | AN8068571086 |
| Shares Outstanding | 1384.12 | | |
| Market Cap | 86,735.81 | | |
| Enterprise Value | 107,734.52 | | |

COMPANY SNAPSHOT

Porsche Automobil Holding SE (Xetra: PAH3, Currency: EUR) 05 October 2018

Sector: Consumer Discretionary Industry: Automobiles Sub-Industry: Automobile Manufacturers

LAST PRICE: 57.00
S&P LT Rating: N.A.
Bloomberg Rating*: IG1
RISK GRADES®: [Red Box]

Porsche Automobil Holding SE is a holding company. The Company, through its subsidiaries, offers development, production, and sale of automobiles along with financial services. Porsche operates worldwide.

Target Price in EUR*: 81.38
% Ret. Analyst Av. 12M*: 42.76%
CONSENSUS RATING**: 4.17

| | | | |
|--------------------|-----------|-------|--------------|
| Bloomberg Ticker: | PAH3 GY | ISIN: | DE000PAH0038 |
| Shares Outstanding | 153.13 | | |
| Market Cap | 17,456.25 | | |
| Enterprise Value | 15,784.63 | | |

🔴 The full Mount-Invest SA Company Equity Snapshot (MICES) available on request

RISK GRADES® = a Mount-Invest SA proprietary colored potential risk model (details with your Advisor)

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