

# Investment Club: Annual Report

08/07/2024

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# Head's Message

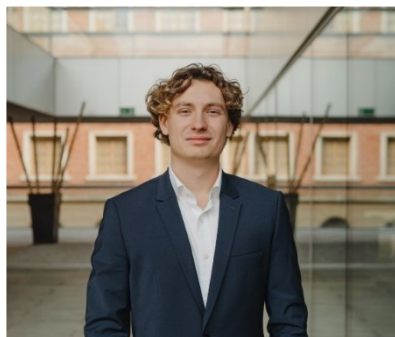
*THROUGHOUT THIS YEAR, THE TEAM HAS DEMONSTRATED  
EXCEPTIONAL CURIOSITY, EFFICIENCY, AND COLLABORATION.*

About a year ago, I continued the Investment Club with the goal of establishing a professional and practical educational structure. Drawing from my experience at a French asset management firm, I envisioned integrating rigorous financial research, stock presentations, and investment debates with fund management.

I firmly believe that practical experience during university through associations is invaluable for students. This approach not only enhances technical skills like financial analysis and risk management, but also develops essential non-technical skills such as strategic decision-making and collaborative teamwork.

Launching this initiative at the ESFS aimed to provide practical skills and broaden students' understanding of the multifaceted world of finance. By exposing members to real-life investment scenarios and fostering an interactive learning environment, we were able to create a setting similar to the professional world, while keeping learning constant.

Throughout this year, the team has demonstrated exceptional curiosity, efficiency, and collaboration. The project has surpassed my expectations, and I am proud to contribute to a long-term venture that I am confident will continue to thrive with the same enthusiasm in the future.



*Head of the Investment Club*

**Simon Chaix**

A handwritten signature in black ink, appearing to read 'Simon Chaix', written over a dark blue rectangular background.

# Philosophy of the Club

*THE ESFS INVESTMENT CLUB CREATES A DYNAMIC AND EDUCATIONAL ENVIRONMENT THAT PREPARES MEMBERS FOR SUCCESSFUL CAREERS IN FINANCE AND INVESTMENT*



The ESFS Investment Club, operating under the ESADE Student Finance Society (ESFS), is deeply committed to providing an enriching and practical learning environment for students passionate about finance and investment. Our philosophy is rooted in educational excellence, aiming to bridge the gap between academic theory and real-world practice. Through active portfolio management, members gain hands-on experience and deepen their understanding of financial markets, investment strategies, and economic trends. This practical approach enables members to translate theoretical knowledge into actionable insights, enhancing their comprehension of the complexities of the financial world.

Collaboration and teamwork are central to our club's activities. We believe in the transformative power of working together, and our structured, team-based approach to research and decision-making fosters a supportive learning community. Members share insights, challenge ideas, and collaborate to develop robust investment theses. This

collaborative environment not only enhances learning but also builds a strong sense of community among members, promoting a culture of mutual support and intellectual growth.

Rigorous analysis is the cornerstone of our investment decisions. We prioritize a comprehensive understanding of the companies we invest in, meticulously considering both quantitative financial metrics and qualitative factors such as management quality and market positioning. Our commitment to thorough research ensures that our investment decisions are well-informed and grounded in solid analytical principles. This methodical approach allows us to identify high-quality investment opportunities that align with our value investing philosophy.

We also embrace a global perspective, recognizing the importance of understanding international markets in an increasingly interconnected world. Our club encourages members to explore investment opportunities beyond their local markets, broadening their horizons and helping build a diversified portfolio that reflects the complexity and opportunities of the global economy. This global outlook not only enriches our discussions but also prepares members to navigate the challenges and opportunities of global financial markets.

Continuous improvement is a fundamental aspect of our philosophy. We are dedicated to ongoing learning and refinement of our strategies, regularly reviewing our performance and reflecting on our processes. This iterative approach allows us to learn from each investment decision and adapt to changing market conditions. By fostering a culture of continuous improvement, we ensure that our members are always enhancing their decision-making skills and staying ahead of market trends.

Adhering to these principles, the ESFS Investment Club creates a dynamic and educational environment that prepares members for successful careers in finance and investment. Our unwavering commitment to educational excellence, collaboration, rigorous analysis, a global perspective, and continuous improvement forms the foundation of our club and guides all our activities and decisions. Through this holistic approach, we aim to cultivate well-rounded, informed, and skilled investment professionals who are equipped to succeed in the competitive world of finance.

# Economic Context (General)

Throughout the year, the economy has been characterized by rapid changes in technology, geopolitical tensions, and a renewed push for climate change initiatives, all of which have significantly influenced the general economy and investment landscape. One of the most crucial circumstances this year has been the persistently high interest rates across global markets, implemented in response to the high inflation rates that emerged as a major consequence of the Russia-Ukraine conflict. In the United States, interest rates reached 5.4%, with expectations of a cut starting in the second half of 2024. This monetary policy stance aimed to curb inflationary pressures but also had wide-ranging effects on economic activity and market dynamics, influencing borrowing costs, investment decisions, and consumer spending.

**High interest rates**

**Technological developments**

**Geopolitical tensions**

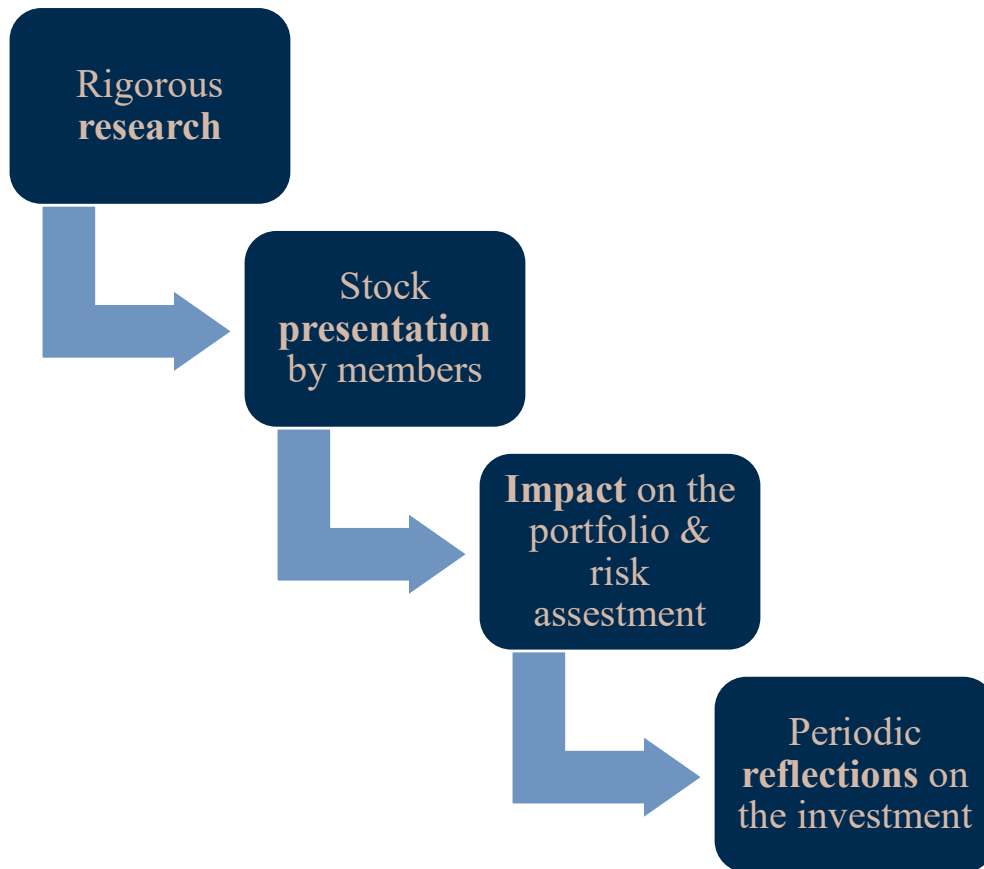
In emerging economies, high interest rates have notably slowed growth due to the increased cost of borrowing capital. Businesses and consumers faced higher financing costs, which reduced investment and spending, particularly in sectors heavily reliant on external financing, such as infrastructure and real estate. The high cost of borrowing also had a spillover effect on global trade, as reduced economic activity in emerging markets impacted demand for goods and services. Despite these challenges, the anticipation of a reduction in interest rates has boosted investor confidence, leading to increased risk appetite and a rise in stock prices. This optimism is reflected in the performance of major stock indices, with potential for further gains as monetary policy becomes more accommodative.

Technological advancements continued to reshape various industries, driving productivity gains and creating new investment opportunities. Sectors such as artificial intelligence, renewable energy, and biotechnology experienced significant growth, attracting substantial capital inflows. These innovations not only contributed to economic growth but also highlighted the importance of staying abreast of technological trends in investment decisions. The rapid pace of technological change has underscored the need for investors to adapt and seek opportunities in emerging sectors, which can offer substantial returns and drive future economic growth.

Geopolitical developments, including trade tensions and regional conflicts, have also played a pivotal role in shaping the economic environment. Trade policies and international relations influenced market sentiment and investment flows, adding an element of uncertainty to global economic prospects. For instance, the conflict in Israel and ongoing trade disputes have affected supply chains and market stability, creating both risks and opportunities for investors. Additionally, oil prices have been highly volatile, recovering from the peaks reached during the Russian invasion of Ukraine. The EU diversified its oil supply sources by increasing purchases primarily from Canada and the USA. However, the anticipation of high oil prices due to the Israeli-Palestinian conflict potentially affecting the Bab-el-Mandeb Strait and Houthi attacks on Western ships caused a temporary spike in prices. This surge has since moderated, particularly with OPEC's recent announcement to increase supply, a reversal from earlier this year when they reduced output in an attempt to raise prices.

In summary, the economic context this year has been shaped by high interest rates aimed at controlling inflation, technological advancements driving industry transformations, and geopolitical tensions impacting market dynamics. These factors have collectively influenced the investment landscape, presenting both challenges and opportunities for market participants. Understanding and navigating these macroeconomic trends has been crucial for making informed investment decisions and achieving robust portfolio performance. By staying attuned to these developments, investors can better position themselves to capitalize on emerging opportunities while mitigating potential risks in a rapidly changing economic environment.

# Strategy of the Fund



The ESADE Investment Club's fund management strategy is meticulously crafted to achieve a minimum correlation of 0.8 with the Dow Jones Industrial Average. Our approach is comprehensive and multifaceted, designed to ensure that our investment practices are both effective and educationally enriching for our members. Our strategy follows a phased approach over the academic year, structured into two distinct periods to align closely with market dynamics while providing ample learning opportunities. From October to February, our focus is exclusively on companies listed in the DOW30 index. During this period, members are required to present companies from this index, which allows us to gain a deep and nuanced understanding of the index, its constituent companies, and broader market forces. This focused approach ensures that our investments are closely aligned with the Dow Jones Industrial Average, meeting our correlation targets.



From February to July, we transition into a second phase that broadens our scope to include both DOW30 companies and those selected by our members. This shift allows for greater diversification and exploration of a wider range of investment opportunities. By diversifying beyond the DOW30, we enhance our portfolio's resilience, gain exposure to different industries and markets, and mitigate risks associated with over-concentration in a single index. This phase is particularly beneficial as it allows members from various countries to present companies from their home regions, enriching our discussions with diverse perspectives and supporting our educational goals. This global perspective is crucial, preparing our members to think critically and strategically in a globalized economic environment.

Our members adhere to a rigorous analytical methodology in their research. Each analysis involves a thorough examination of a company's financial statements, including income statements, balance sheets, and cash flow statements, supplemented by qualitative factors such as management quality, competitive positioning, and market trends. By combining quantitative data with qualitative insights, we ensure that our investment decisions are grounded in robust data and solid analytical principles. This dual approach enables us to identify strong investment opportunities and avoid potential pitfalls, ensuring a well-rounded and informed decision-making process.

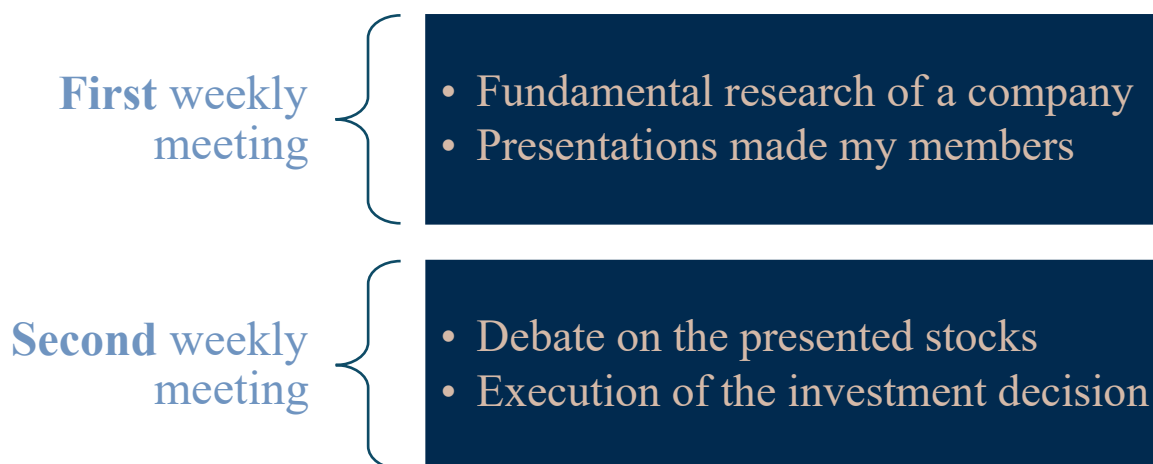
The decision-making process within the club is structured and collaborative. After stock presentations and in-depth discussions, we evaluate each potential investment's impact on our overall portfolio. This includes assessing the risks associated with each investment and ensuring that it aligns with our overarching investment philosophy. All decisions are meticulously documented and executed with precision, ensuring that our investment actions are deliberate and well-informed. This structured process fosters collaboration among members, allowing us to benefit from diverse insights and perspectives.

Transparency and continuous improvement are core aspects of our strategy. We meticulously track all investment decisions and outcomes, regularly review performance metrics, and engage in periodic reflections on the efficacy of our strategies and processes. This iterative approach allows us to learn from each decision and continuously refine our strategies, fostering an environment of ongoing learning and improvement. By doing so, we ensure that our investment club not only meets its financial objectives but also provides a robust educational experience for its members.

By adhering to this structured and collaborative process, the ESFS Investment Club effectively meets its objectives. Our phased investment strategy, rigorous analytical approach, structured decision-making, and commitment to transparency and continuous improvement collectively foster a deep understanding of investment principles, cultivate a diverse and well-informed perspective on global markets, and prepare our members for successful careers in the competitive world of investment management. This comprehensive and methodical approach ensures a solid foundation for sustained success, positioning our members to excel in the dynamic field of finance and investment.

# How do we proceed?

Our investment club adopted a structured and collaborative process, with two weekly meetings dedicated to rigorous research and analysis.



In our first meeting each week, members delivered stock pitches. Each member prepared a detailed presentation on a selected company, providing comprehensive insights and analysis grounded in fundamental research. This session facilitated a deep dive into individual companies and assessed their potential as investment opportunities. Members adhered to a fundamental analysis methodology, utilizing a combination of official documents, supplementary websites, and personal insights. This comprehensive research was then compiled into a PowerPoint presentation for the stock pitch. Adherence to our investment philosophy centered on value investing was paramount, and we sought to integrate our overall strategy with contextual opportunities.

The second meeting, conducted via videoconference, was centered around debating the merits of the stocks discussed during the week. All members, including those who did not present, were expected to conduct their own research using the presentation notes (accessible in PDF format) and additional independent research. This ensured a well-rounded and informed discussion, allowing us to consider multiple perspectives before making any investment decisions. Following the presentation and debate, our decision-making process involved collective deliberation. Once a consensus was reached, we executed our investment decisions using platforms such as "*Interactive Brokers*" and "*Moning Pro*". All transactions were meticulously recorded in an Excel document,

which served to continuously monitor our performance and track the evolution of our investments. This methodical approach ensured that every investment decision was well-researched, debated, and aligned with our overarching strategy and investment philosophy.

The academic year was divided into two distinct phases. From October to February, it was mandatory for members to present a company from the DOW30 index. This focus allowed us to concentrate specifically on the index and gain a thorough understanding of its dynamics. In the second phase, from February to July, the approach shifted to include a mix of DOW30 companies and other companies of the members' choice. This strategic pivot aimed to decouple our performance from the benchmark index and explore a broader range of investment opportunities. The benefits of this strategy were twofold. Firstly, it provided diversification opportunities beyond the DOW30, enabling us to enhance our investment portfolio. Secondly, it allowed members from different countries to present companies from their home countries. This enriched our discussions with global perspectives and supported the club's educational goals, fostering a broader understanding of international markets and companies.

Furthermore, members followed a rigorous methodology in their analyses. Each analysis began with a deep dive into the company's financial statements, examining income statements, balance sheets, and cash flow statements. Members also considered qualitative factors such as management quality, competitive positioning, and market trends. This thorough approach ensured that each presentation was underpinned by robust data and sound analytical principles. Once the stock pitches were delivered and debated, the club engaged in a structured decision-making process. This included evaluating the potential impact of each investment on the overall portfolio, assessing risks, and considering alignment with the club's investment philosophy. The final decisions were documented and executed with precision.

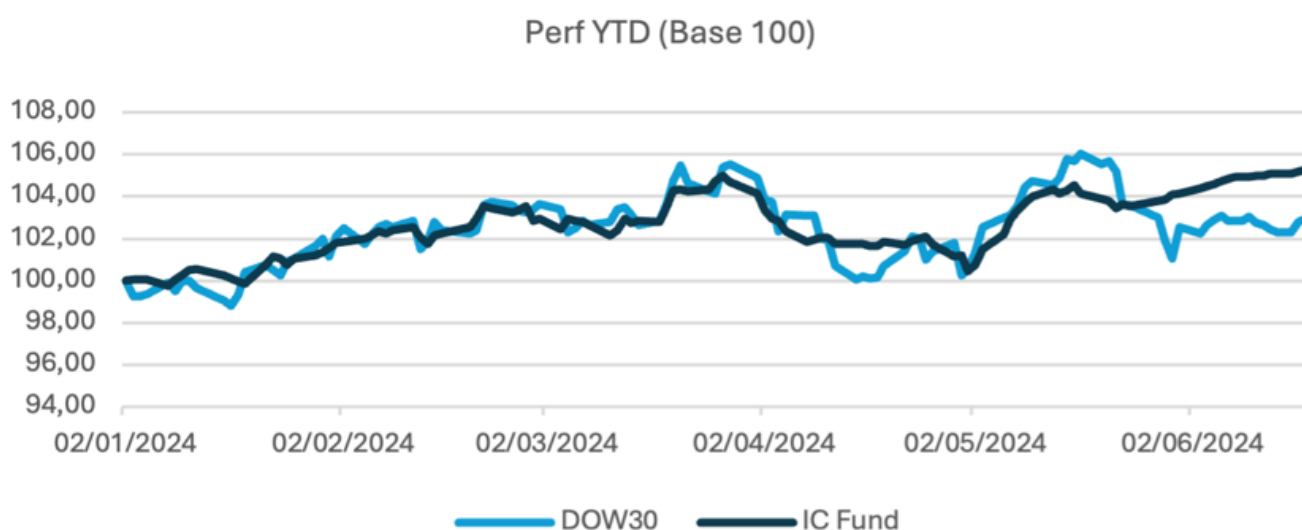
To maintain transparency and facilitate continuous improvement, all investment decisions and their outcomes were tracked meticulously. Performance metrics were regularly reviewed, and members engaged in periodic reflections on the efficacy of their strategies and processes. This iterative approach allowed the club to learn from each investment decision and refine their strategies accordingly. By adhering to this structured and collaborative process, our investment club was able to achieve its objectives, foster a deeper understanding of investment principles, and cultivate a

diverse and well-informed perspective on global markets. This professional and methodical approach laid a solid foundation for sustained success in the competitive world of investment management.

# Performance Management

## Performance

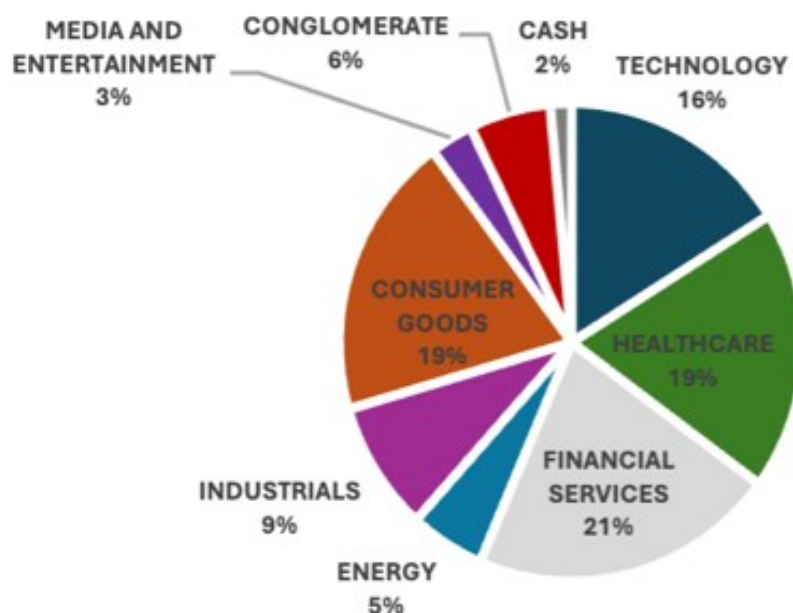
Our fund has demonstrated robust performance since its inception. In the initial period from October to December last year, we achieved an impressive annual performance of 11.27%, outpacing the benchmark index, which recorded a return of 10.90%. This positive trend has continued into the current year, with a year-to-date (YTD) performance of 5.74%, higher than the index's 2.87%. These results underscore the effectiveness of our strategic approach and the meticulous execution of our investment decisions. Our ability to consistently outperform the benchmark highlights the strength and resilience of our investment strategy, even in fluctuating market conditions.



## Focus

A key aspect of our success has been our focused investment strategy across four primary sectors: Financial Services, Healthcare, Technology, and Consumer Goods. The Technology and Financial Services sectors, in particular, have been the main engines driving our growth. Within the Technology sector, the semiconductor industry has stood out, delivering exceptional performance and significantly boosting our overall returns. This sector has benefited from increased global demand and technological advancements, which we have effectively capitalized on. Meanwhile, our investments

in the Financial Services sector have also paid off handsomely, thanks to favorable market conditions and strategic asset selection.



## Outlook

While our current performance has been bolstered by the Technology and Financial Services sectors, we maintain a strong mid-to-long-term outlook in the Healthcare sector. Despite its lackluster performance this year, we believe in the inherent potential of the Healthcare industry to deliver significant returns in the future. Factors such as aging populations, advancements in medical technology, and increasing healthcare expenditure are expected to drive growth in this sector. Our continued investment in Healthcare is a testament to our commitment to long-term value creation, and we anticipate that our patience and strategic positioning will eventually yield substantial benefits.

## Diversification

Diversification is a fundamental principle of our investment philosophy. We recognize the importance of spreading our investments across a broad spectrum of industries and geographies to mitigate risk and maximize returns. This year, we have actively sought

to expand our investment portfolio beyond the confines of the DOW30 index by incorporating companies from various other indices and sectors. This strategy not only enhances our portfolio's resilience but also exposes us to a wider array of growth opportunities. By diversifying our holdings, we aim to create a more balanced and robust portfolio capable of withstanding market volatility.

Esade Investment Club															Price	1D	1W	1M	YTD	Total Money Starting
															Prof P1	1057418.45				5.74%
															Prof DOW30	39361.93				2.87%
																				Current Money
Company	Company	Exchange	Company	Sym	Industry	Date add	Index weight	Weighted Mkt	P1 Weight	Actual P1 %	Price	Change	Change % Week	Number of Sh	Current Posit	Price Posit	Performance			
3M COMPANY	3M COMPANY	NYSE	3M Company	MMM	Conglomerate	05/04/1976	1.55%	15500	1.55%	1.44%	\$ 102.81	-0.33%	-0.01%	148	15 218.84	152.00	-4.32%			
AMERICAN EXPRESS	AMERICAN EXPRESS	NYSE	American Express	AXP	Financial services	30/06/1961	3.46%	35100	3.62%	3.99%	\$ 232.24	1.68%	0.05%	179	41 570.07	188.31	35.33%			
AMGEN INC	AMGEN INC	NASDAQ	Amgen	AMGN	Healthcare	31/08/2010	4.48%	54800	5.46%	5.94%	\$ 215.55	0.99%	0.01%	199	62 794.45	297.26	8.13%			
APPLE INC	APPLE INC	NASDAQ	Apple Inc.	AAPL	Technology	19/09/2015	8.87%	21100	2.13%	2.22%	\$ 214.90	0.37%	0.01%	109	23 424.21	185.64	15.76%			
THE BORGERS GROUP	THE BORGERS GROUP	NYSE	The Boeing Company	BA	Industrials	12/03/1987	3.38%	33600	3.36%	2.37%	\$ 183.11	0.84%	-0.01%	137	25 088.13	251.76	-27.26%			
CATERPILLAR	CATERPILLAR	NYSE	Caterpillar	CAT	Industrials	06/05/1993	3.90%	41200	4.52%	5.49%	\$ 233.85	1.91%	0.09%	174	38 089.03	292.71	14.05%			
CHESBROUGH	CHESBROUGH	NYSE	Chesbro Corporation	CVX	Energy	10/02/2008	2.16%	35500	3.50%	3.85%	\$ 127.20	-0.50%	-0.02%	246	38 646.18	189.48	1.00%			
CISCO SYSTEMS	CISCO SYSTEMS	NASDAQ	Cisco Systems	CSCO	Technology	08/06/2009	0.81%	9600	0.96%	0.88%	\$ 47.79	0.12%	0.00%	196	9 848.22	50.51	-0.79%			
COCA-COLA	COCA-COLA	NYSE	The Coca-Cola Company	KO	Consumer Goods	12/03/1987	1.81%	12100	1.22%	1.24%	\$ 63.83	-0.10%	0.00%	200	13 088.59	59.82	6.79%			
DISNEY	DISNEY	NYSE	The Walt Disney Company	DIS	Media and entertainment	06/05/1991	1.84%	28900	2.89%	3.05%	\$ 101.99	-0.18%	-0.01%	316	32 228.84	90.71	12.44%			
DOW	DOW	NYSE	Dow Inc.	DOW	Industrials	06/05/1993	0.93%	9800	0.98%	0.97%	\$ 33.26	0.17%	0.01%	193	10 379.18	55.33	-3.74%			
EVERETT FINANCIAL	EVERETT FINANCIAL	NYSE	The Everman Sachs Group, Inc.	EB	Financial services	03/04/2019	4.53%	88500	8.88%	8.38%	\$ 452.94	1.57%	0.14%	196	88 600.00	388.30	16.61%			
THE HERSHEY COMPANY	THE HERSHEY COMPANY	NYSE	The Hershey Company	HSY	Consumer Goods	01/11/1999	0.31%	62700	0.27%	0.20%	\$ 343.18	0.49%	0.01%	188	64 516.90	345.08	-0.55%			
HONEYWELL INTERNATIONAL	HONEYWELL INTERNATIONAL	NASDAQ	Honeywell International, Inc.	HON	Conglomerate	31/08/2010	3.33%	41700	4.17%	4.23%	\$ 213.17	0.37%	0.02%	208	44 795.16	209.00	2.91%			
INTERNATIONAL BUSINESS MACHINES	INTERNATIONAL BUSINESS MACHINES	NYSE	International Business Machines Corporation	IBM	Technology	29/06/1979	3.11%	10000	1.00%	0.99%	\$ 172.35	0.88%	0.01%	61	10 513.05	161.50	6.72%			
INTEL CORPORATION	INTEL CORPORATION	NASDAQ	Intel Corporation	INTC	Technology	01/11/1999	0.73%	9000	0.97%	0.98%	\$ 31.15	1.81%	0.01%	190	4 948.85	47.80	-34.84%			
JOHNSON & JOHNSON	JOHNSON & JOHNSON	NYSE	Johnson & Johnson	JNJ	Healthcare	17/03/1987	2.70%	24500	2.63%	2.39%	\$ 146.44	0.64%	0.01%	158	23 137.52	158.87	-4.46%			
JPMORGAN CHASE & CO	JPMORGAN CHASE & CO	NYSE	JPMorgan Chase & Co	JPM	Financial services	06/05/1991	3.08%	28100	2.81%	3.09%	\$ 200.99	0.87%	0.02%	163	32 881.50	172.88	16.32%			
MCGRATH FINANCIAL	MCGRATH FINANCIAL	NYSE	McGrath's Corporation	MCD	Consumer Goods	30/10/1985	4.94%	31400	3.14%	2.82%	\$ 218.81	-0.23%	0.01%	107	27 892.67	297.04	-12.87%			
MERCK & CO INC	MERCK & CO INC	NYSE	Merck & Co	MRK	Healthcare	29/06/1979	2.17%	21000	2.16%	2.46%	\$ 130.89	0.82%	0.02%	199	26 047.11	113.24	15.91%			
MISSION COMPLETION	MISSION COMPLETION	NASDAQ	Mission Completion	MQNT	Technology	01/11/1999	6.85%	58500	5.83%	6.30%	\$ 454.91	0.45%	0.01%	151	68 691.41	335.87	22.68%			
NILE INC	NILE INC	NYSE	Nile, Inc.	NLE	Consumer Goods	20/09/2013	1.71%	31500	3.13%	2.30%	\$ 78.81	-18.45%	-0.58%	389	22 198.09	106.55	-27.21%			
THE PROCTER & GAMBLE COMPANY	THE PROCTER & GAMBLE COMPANY	NYSE	The Procter & Gamble Company	PG	Consumer Goods	26/05/1913	2.48%	28400	2.86%	3.06%	\$ 186.07	0.05%	0.00%	199	32 187.11	188.74	12.05%			
SAP	SAP	NYSE	SAP America, Inc.	CRM	Technology	31/08/2010	0.91%	28100	2.81%	2.89%	\$ 218.45	2.21%	0.06%	110	28 428.95	216.11	0.90%			
THE TRAVELERS COMPANY	THE TRAVELERS COMPANY	NYSE	The Travelers Companies, Inc.	TRV	Financial services	08/06/2009	0.71%	18100	1.81%	1.89%	\$ 204.38	-0.33%	-0.02%	98	20 027.04	181.62	6.76%			
UNILEVER	UNILEVER	NYSE	Unilever Group Incorporated	UNH	Healthcare	24/09/2012	0.83%	87900	8.79%	7.28%	\$ 496.81	2.14%	0.19%	155	77 010.98	510.34	-7.88%			

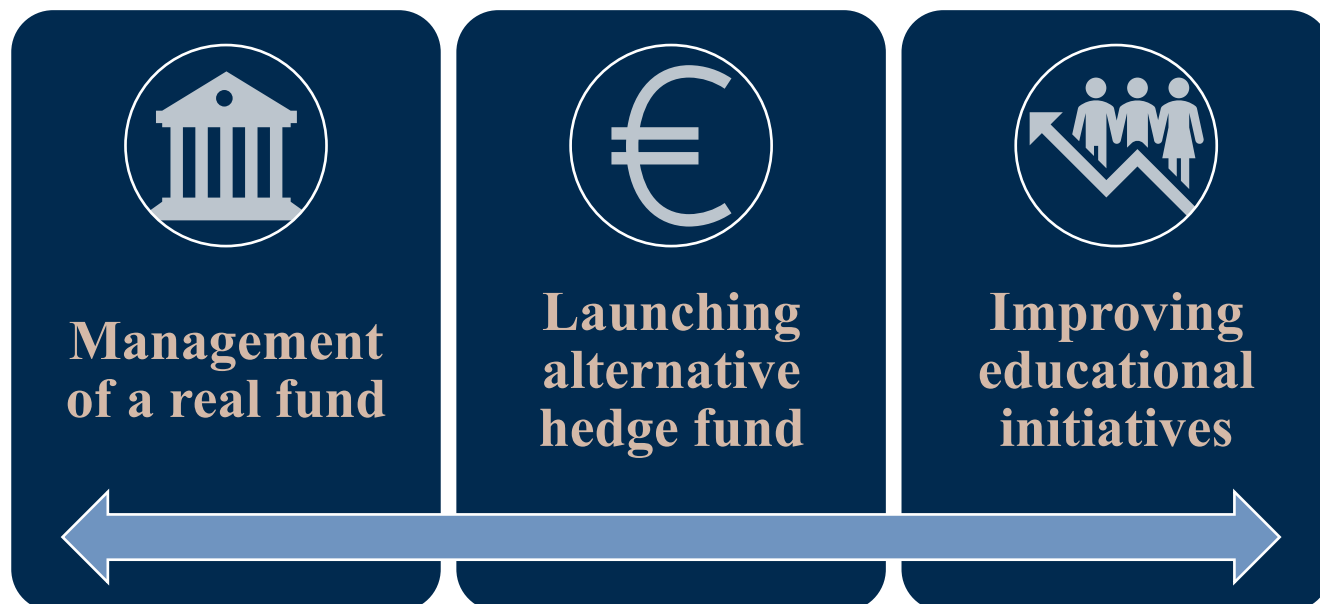
## Challenges

This year has been particularly challenging as we endeavored to decouple our performance from the DOW30 index. This strategic shift led to some initial missteps and required us to navigate a steep learning curve. However, these experiences have been invaluable, helping us refine our investment approach and develop a clearer, more coherent strategy. The increased freedom in our investment choices has ultimately led to greater success, allowing us to better leverage market opportunities and enhance our returns. Our ability to adapt and learn from these challenges underscores our commitment to continuous improvement and strategic evolution.



# Objectives for the Next Year

As we look forward to the upcoming year, our investment club is strategically poised to build upon our previous achievements and pursue ambitious initiatives that underscore our commitment to growth and innovation. Our goals are following:



Our key strategic initiative is to move our DOW30 fund from a simulated investment environment to active management of real funds. This important step not only reflects our confidence in the soundness of our investment strategies, but also marks a turning point in the evolution of our club. Through strategic crowdfunding efforts and targeted partnerships, we aim to raise the capital we need while fostering a vibrant investment ecosystem. This transition will allow us to leverage our accumulated knowledge and methodologies from years of trading simulation to build a robust real-world investment portfolio. By consistently outperforming benchmarks, we aim to demonstrate the capability of our club and strengthen our position in the competitive financial landscape.

In parallel with the development of our DOW30 fund, we are excited to be launching a second alternative fund. This initiative represents a deliberate effort to diversify our investment portfolio across a broader spectrum of asset classes and strategies. In addition to traditional equity investments, our alternative fund will explore opportunities in fixed income, commodities, property and, potentially, private equity and venture

capital. By implementing diversified investment strategies such as growth, income and contrarian investing, we aim to maximize returns while effectively managing risk. Managing these two separate funds with complementary but distinct strategies will provide our members with a comprehensive and nuanced understanding of financial markets, enhancing their investment acumen and decision-making skills.

Education remains at the heart of our club's mission. In the coming year, we are committed to strengthening our educational initiatives by facilitating interaction with industry professionals. We plan to invite renowned speakers from various sectors of the financial industry to share their expertise and knowledge with our members. Strengthening our partnerships with leading companies will give our members invaluable exposure to real-world operations and business challenges. Through carefully designed workshops, seminars and networking events, we aim to bridge the gap between theoretical knowledge and practical application. By equipping our members with the practical skills and knowledge essential for success in finance, we aim to develop the next generation of financial leaders.

In summary, our strategic objectives for the coming financial year reflect our commitment to continuous growth and improvement. By moving our DOW30 fund into real investments, launching a diversified hedge fund and enhancing our education offerings, we are committed to delivering a transformative experience for our members. These initiatives are designed not only to improve the performance of our investments, but also to prepare our members to play a leading role in the financial industry. We are excited about the challenges and opportunities that lie ahead and remain determined in our pursuit of excellence and impact within our investment club and beyond.

# Our Team:



*Head*

**Simon Chaix**



*Co-Head*

**Alexandra  
Bühlmann**



*Co-Head*

**Victor Crot**



*Analyst*

**Ruizhe Yang**



*Analyst*

**Dario Caesar**



*Analyst*

**Ignacio de Puig  
Viladomiu**



*Analyst*

**Máximo Maretta  
Valero**



*Analyst*

**Octave Davin**



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**Albert Tubau**



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**Carla Marti de  
Miguel**



*Analyst*

**Diego Conde  
Pérez**



*Analyst*

**Mauro Bini**



*Analyst*

**Vittorio de La  
Tour**



*Analyst*

**Wiktor Kucharski**

This report was designed by:



*Marketing team*

**Mariia Tsaturyan**

esfs

Esade  
Student  
Finance  
Society