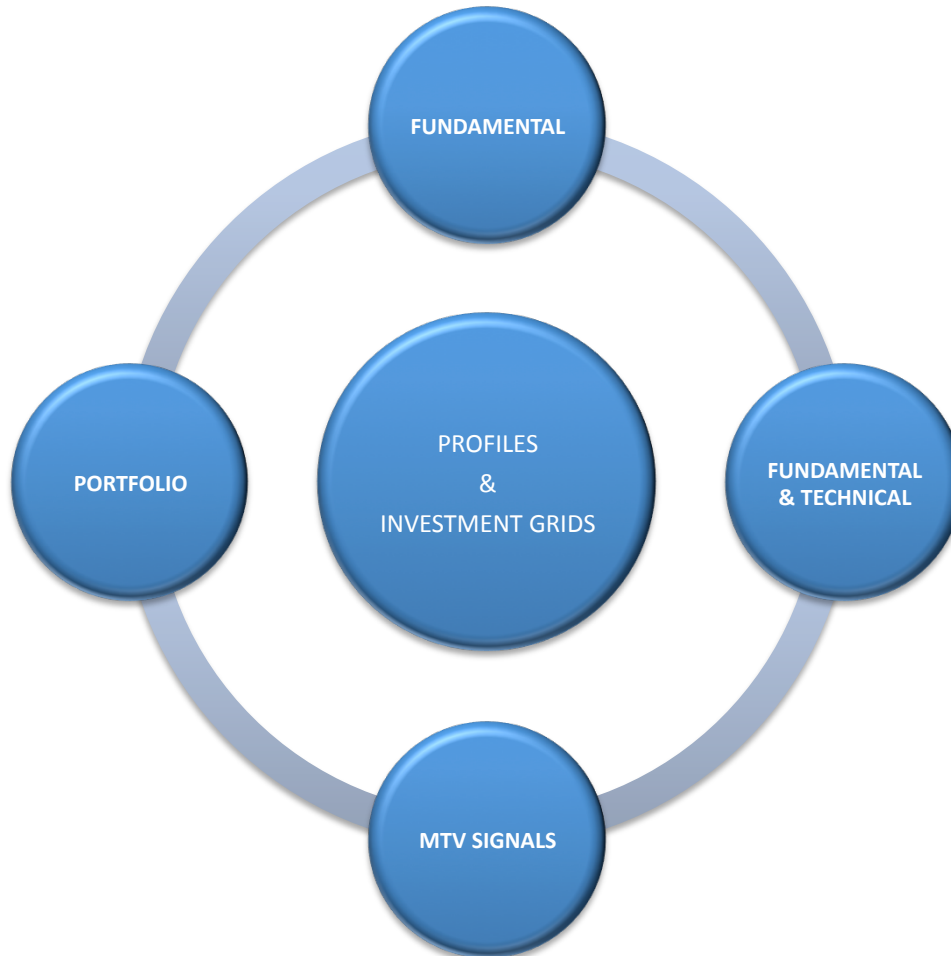


GESTAIA FINANCE

INVESTMENT PROCESS



• **MAJOR US & EUROPEAN INDEX:**

- S&P500
- Nasdaq
- Dow Jones
- Eurostock50
- SMI
- DAX
- CAC40
- MIB30

**INVESTMENT
UNIVERSE**

**FUNDAMENTAL
ANALYSIS**

• **MOST COMMONLY USED
FUNDAMENTAL RATIOS:**

- Return on capital invested (RoCI)
- RoCI / WACC
- Return on equity (RoE) and evolution
- Gross margin
- Margin Ebitda
- Operational margin
- Net borrowing / Ebitda
- Equity / Debt (borrowing)
- P/E
- Enterprise value/Sales
- Enterprise value /Ebitda
- Stock market price/book value
- Stock market price/free cash flow

• Companies presenting the best opportunity in term of:

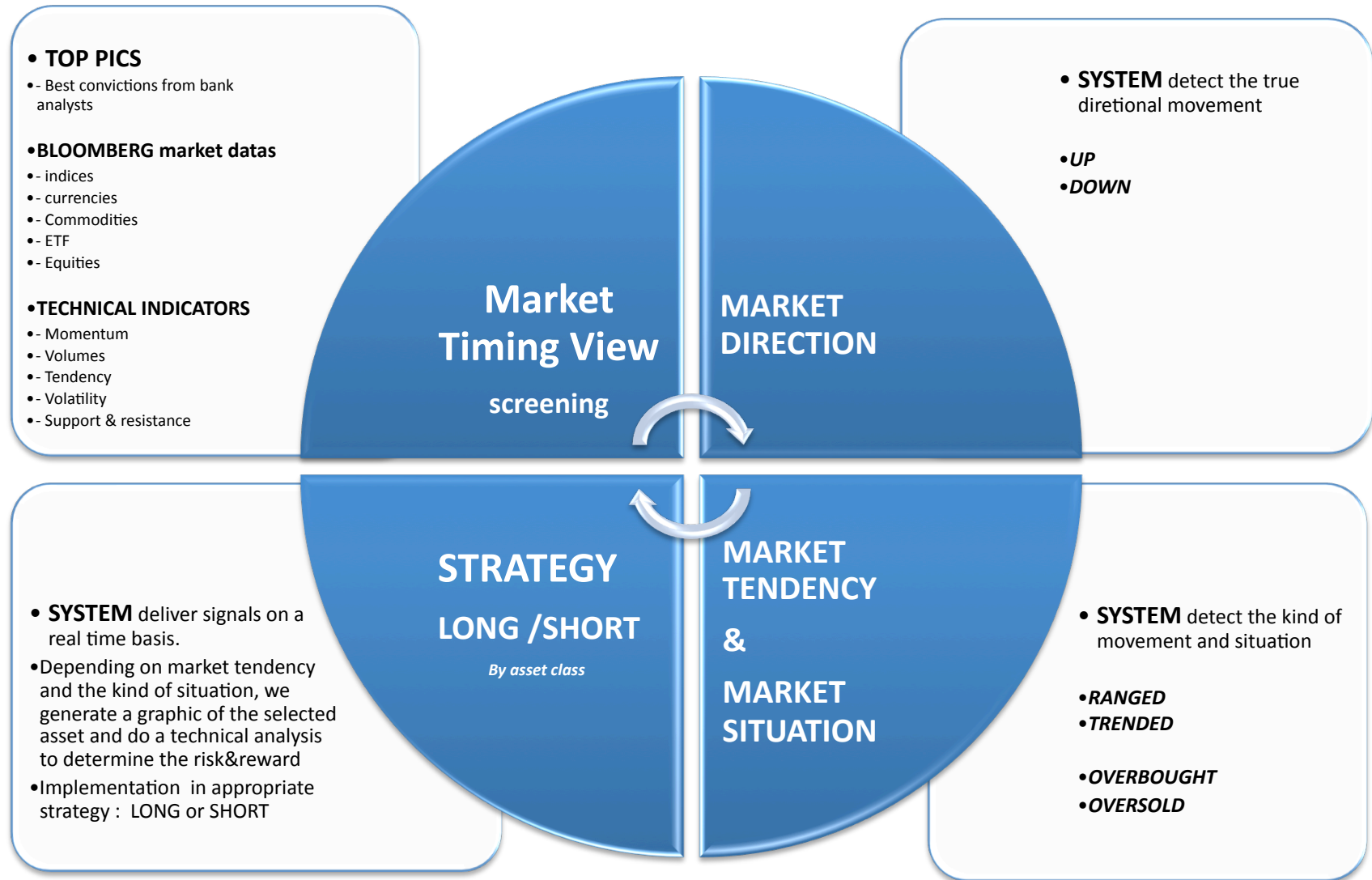
- - Quality
- - Competitive advantage
- - Strong balance sheet
- - Stock exchange capitalization

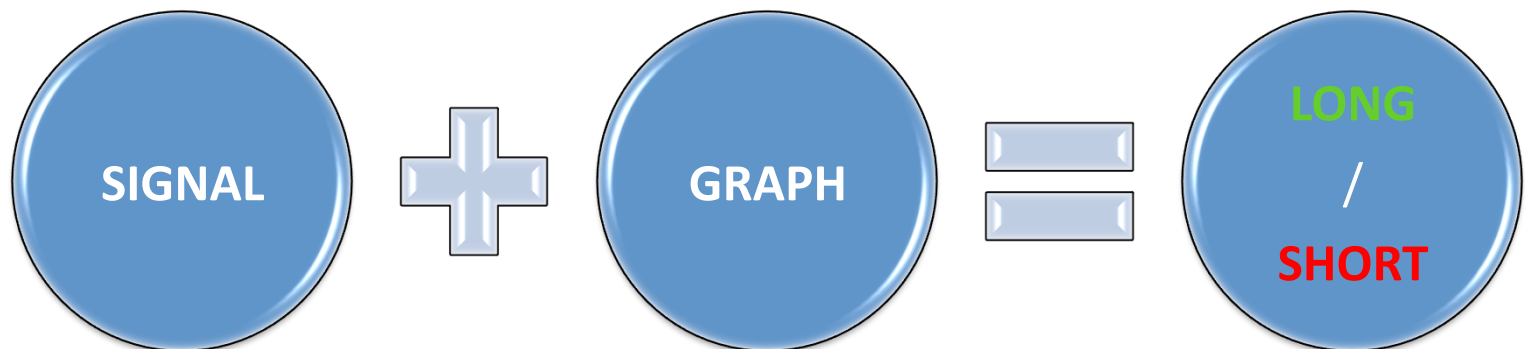
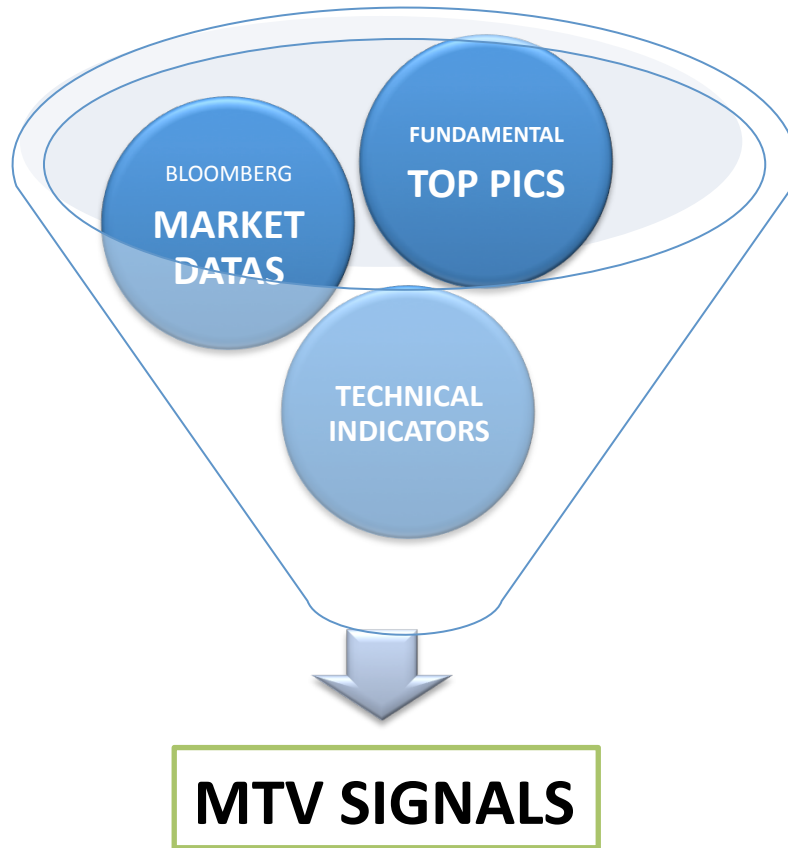
TOP PICS

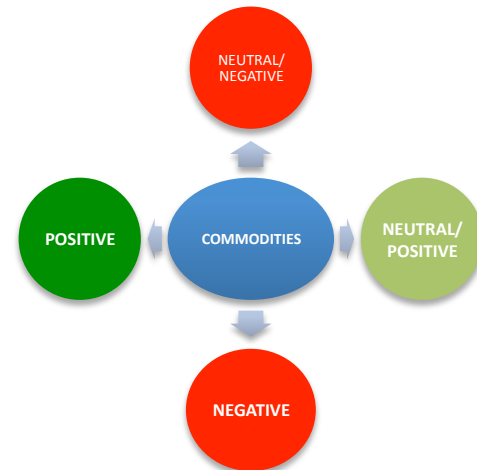
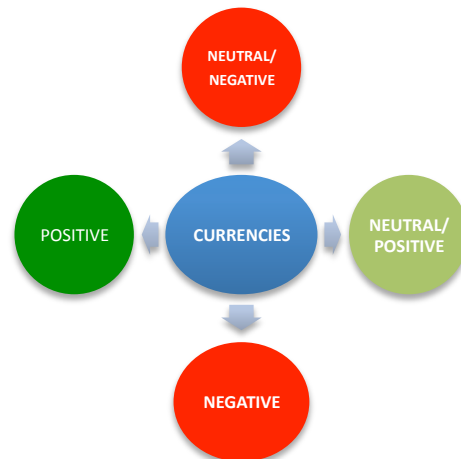
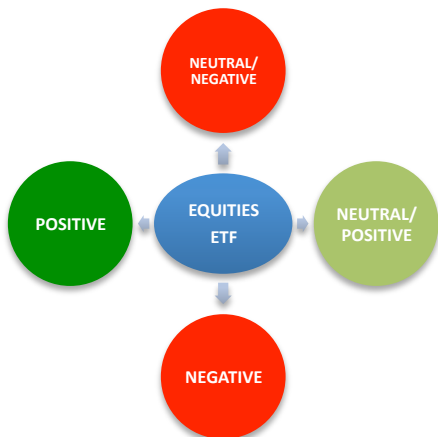
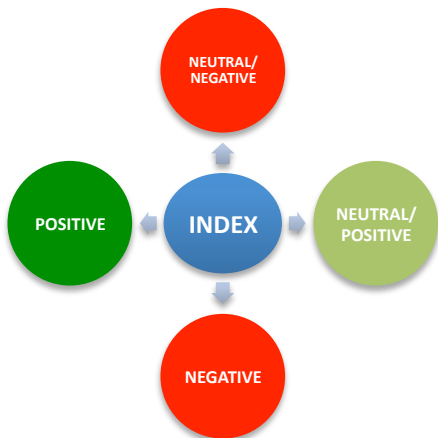
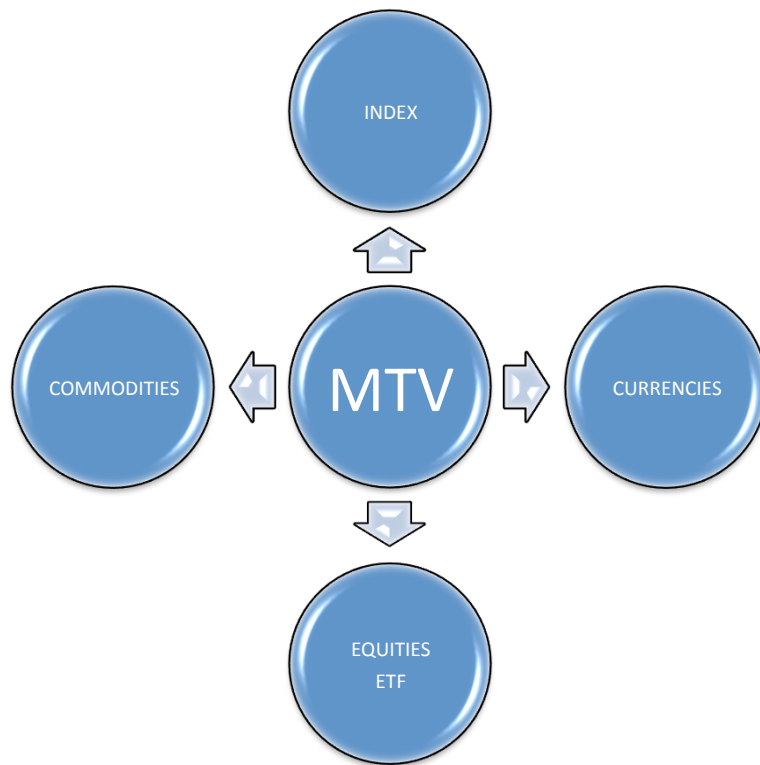
By markets & sectors

**QUALITATIVE
analysis**

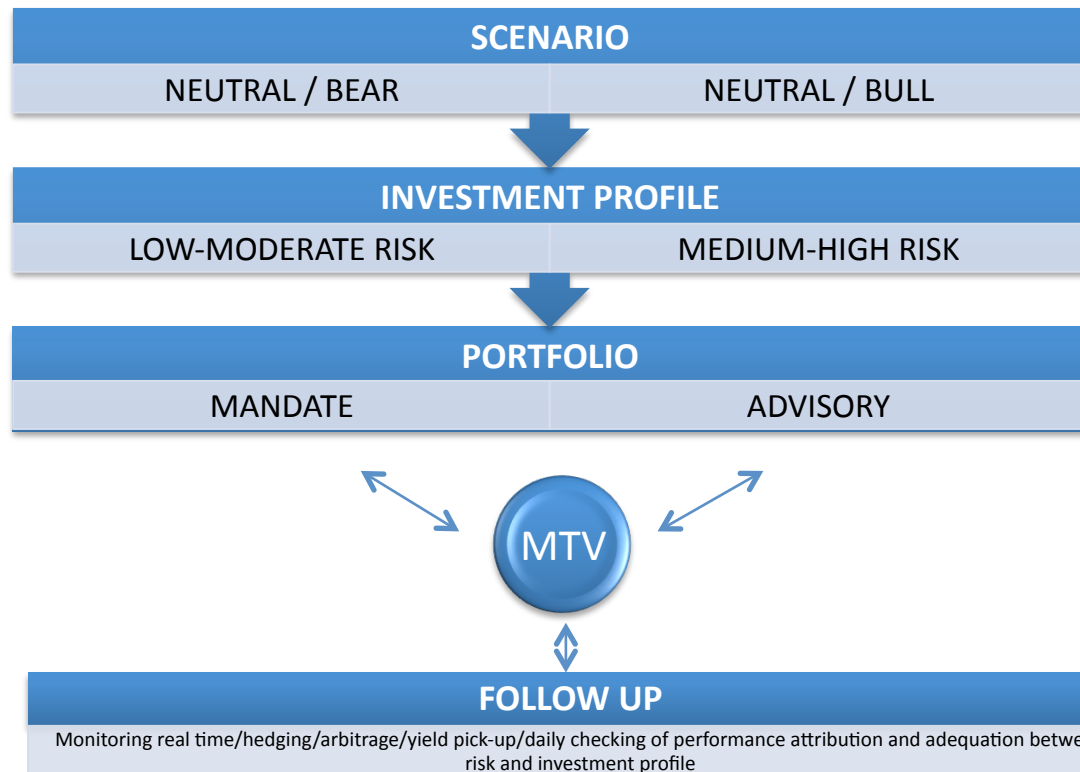
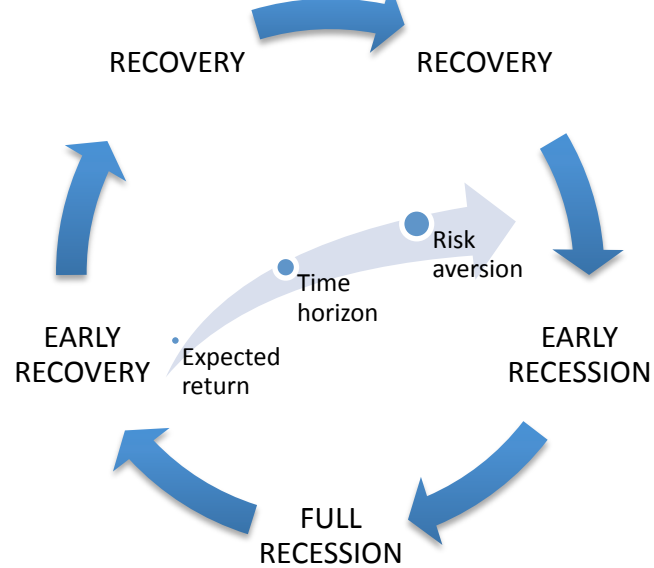
• Visits and subsequent report by analysts







MTV SIGNALS



FIXED INCOME	INCOME	BALANCED	GROWTH
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<div>SHORT TERM BONDS</div> <div>SOVEREIGN/CORPORATE/HIGH YIELD/EMERGING</div>	0-100%	0-70%	0-40%	
ALTERNATIVE FUNDS UNCORELATED		0-10%	0-15%	

<div>EQUITIES FUNDS LONG ONLY</div>		0-10%	0-25%	0-80%
ALTERNATIVE FUNDS LONG&SHORT		0-5%	0-15%	0-20%

<div>PRECIOUS METALS <small>GOLD/SILVER/PLATINUM/PALLADIUM</small></div> <div>COMMODITIES</div>		0-5%	0-5%	
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