

# Top 10 EMEA Ideas Quarterly

## Summary of Performance

### Top 10 EMEA Ideas Quarterly: Performance as of 08 Sep 2023

In this weekly performance report, we present the historical returns for the Top 10 EMEA Ideas Quarterly List since its inception on 1 July 2013.

The Top 10 EMEA Ideas Quarterly List decreased by 1.02% last week and has decreased 1.34% quarter to date, compared to a 0.60% increase quarter to date for the benchmark HFRXEHE (Equity Hedge Index EUR).

#### Exhibit 1: Performance of Top 10 EMEA Ideas Quarterly List as of 08 Sep 2023

Performance of list

| Performance Period | Top 10 EMEA Ideas Quarterly List Total Return | HFRXEHE Index Total Return | Relative Performance Long-Short Portfolio TR vs HFRXEHE TR in % points |
|--------------------|---|----------------------------|--|
| 1 week             | -1.02%  | -0.28%                     | -0.73%   |
| Qtr to date*       | -1.34%  | 0.60%                      | -1.94%   |
| Yr to date         | -0.45%  | 2.28%                      | -2.73%   |
| 12 months          | -1.06%  | 0.90%                      | -1.97%   |
| 3 Years            | 32.14%  | 16.73%                     | 15.40%   |
| 5 Years            | 44.29%  | 8.80%                      | 35.49%   |
| Since inception    | 98.49%  | 15.20%                     | 83.30%   |

Source: : BofA Global Research

\*Quarter to date beginning 03 July 2023

Past performance should not and cannot be viewed as an indicator of future performance

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Based on relative performance vs the benchmark HFRXEHE, the best performing ideas this quarter, beginning 3<sup>rd</sup> Jul, are UBS, ams and Pirelli. The worst performing ones are Worldline, Admiral and Alstom.

#### Exhibit 2: Performance of stocks quarter to date\* as of 08 Sep 2023

Performance of stocks

| Bberg   | Company Name     | Recommendation | Absolute Performance (EUR) | Relative Performance vs HFRXEHE in % points |
|---------|------------------|----------------|----------------------------|---|
| UBSG SW | UBS              | BUY            | 27.37%                     | 26.77%                                      |
| PIRC IM | Pirelli          | BUY            | 7.93%                      | 7.33%                                       |
| EL FP   | EssilorLuxottica | BUY            | 1.67%                      | 1.06%                                       |
| FPE3 GY | Fuchs Petrolub   | BUY            | 1.16%                      | 0.56%                                       |
| UHR SW  | Swatch           | BUY            | -4.89%                     | -5.49%                                      |
| HEIA NA | Heineken         | BUY            | -8.71%                     | -9.31%                                      |
| ALO FP  | Alstom           | BUY            | -11.86%                    | -12.46%                                     |
| WLN FP  | Worldline        | BUY            | -18.88%                    | -19.48%                                     |
| AMS SW  | ams              | UNDERPERFORM   | -8.22%                     | 8.82%                                       |
| ADM LN  | Admiral          | UNDERPERFORM   | 15.39%                     | -14.78%                                     |

Source: BofA Global Research

\*Quarter to date beginning 03 July 2023

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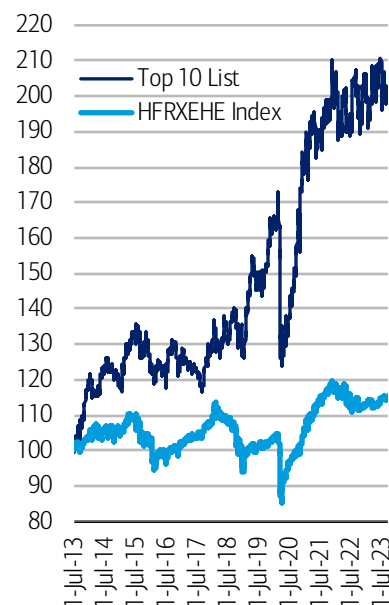
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#### Chart 1: Top 10 EMEA Ideas Quarterly Total Return vs HFRXEHE since inception

The List has risen 98.49% against the Index up 15.20% since inception



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Link to quarterly note –

[Top 10 EMEA Ideas Quarterly: Introducing the Top 10 EMEA Ideas for Q3 2023 03 July 2023](#)

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Timestamp: 11 September 2023 07:44AM EDT

## The Top 10 EMEA Ideas Quarterly List

The Top 10 EMEA Ideas Quarterly List represents 10 short-term recommendations for EMEA companies we cover based on our views of significant market and business related catalysts that we think will affect these stocks in the quarter ahead. Our idea in constructing this Top 10 EMEA Ideas List is to canvass the views of our fundamental equity teams across each of the 24 clusters which we cover in EMEA with a view towards identifying 10 stocks which we believe will either significantly outperform or underperform their peers in a given sector by the most significant amount during the quarter. We publish this list at the beginning of each quarter.

### Stock Selection, Committee and Investment Process

Given the breadth and scope of our overall coverage of stocks and sectors in EMEA, we recognize this recommended list cannot include nor is it designed to include all major catalysts. Our objective is to identify what we believe will be the highest impact trading ideas in each quarter which we publish the list. To provide structure and discipline to the stock selection process, a committee drawn from members of Bank of America Research Management is responsible for soliciting views on catalysts from our fundamental equity teams and making determinations of which companies will comprise the list for each quarter.

In order to qualify as an outperform idea, a stock must have a BUY recommendation from a BofA fundamental analyst. In order to qualify as an underperform idea, a stock must have an UNDERPERFORM recommendation from a BofA fundamental analyst. Once selected, our intention is that a stock would remain on the list for that quarter, unless the committee, at its discretion, removes the stock in connection with an analyst's rating change or a significant event on the stock. Notwithstanding this intention, a stock pick may be included on the list for a subsequent quarter if we think a catalyst we have identified for that stock in a particular quarter continues to apply as well as our relative views on share price outperformance or underperformance.

If the firm ceases to maintain a fundamental recommendation on a security, the stock will be removed from the list without being replaced. If there are any changes to the list during the quarter, we will promptly publish a note setting out the change.

Because market conditions are not static, catalysts and levels of conviction will vary over time and consequently, the balance between outperform ideas and underperform ideas will vary over time. Investors should read and consider the fundamental research report prior to making an investment decision related to any stock on the Top 10 EMEA Ideas Quarterly List.

## Performance Calculation Methodology

The performance of the Top 10 EMEA Ideas Quarterly List is computed in EUR on a total return basis, reflecting dividends and corporate actions. The performance of any individual security on the list is its percentage change in price, including dividends  $[(\text{End Price} - \text{Begin Price}) / \text{Begin Price}]$ . Dividends and corporate actions are credited when the stock goes ex-dividend. Stocks are equally weighted. If a stock is removed during the quarter its position is closed out and the proceeds are held as non-interest bearing cash in the currency of the list (EUR) which is re-invested when the next quarter's list is identified and the list is rebalanced to equal weight. The performance does not reflect transaction costs. If such costs were reflected the performance would have been lower.

Changes to the Top 10 EMEA Ideas Quarterly List are announced via a published research report. For the purposes of calculating performance, the addition or removal price for a stock will be the closing price on the day the change is announced if the research report is published before 8am London local time, or the closing price following trading day if the report is published after 8am London local time. All prices will be in Euros and if conversion is necessary, stocks and dividend payments will be converted at using the published [WM/Reuters Closing Spot Rate] on the pricing date as described above.

As the Top 10 EMEA Ideas Quarterly List comprises both long and short ideas, in our view, its construction is closer to that of a hedge fund than a traditional long only list or index. As such, we have chosen the HFRXEHE(Eur) or "HFRXEHE", a Euro denominated index as our benchmark.

The HFR Indices apply various methodologies to give a broad view of the total return of hedge funds. As of this time, these indices comprise approximately 6000 funds meeting certain criteria, including criteria related to the size of assets under management, length of manager track record, and certain transparency standards. Funds that are closed to new investment are excluded.

The HFRXEHE is designed to track the performance of hedge funds that maintain both long and short positions primarily equities and equity derivative securities. These funds engage in a variety of investment techniques and strategies and may be diversified or focused on specific sectors. The hedge funds represented in the index may employ leverage and may invest in other asset classes.

The Top 10 EMEA Ideas Quarterly List differs from HFRXEHE in that: 1) it is more exposed to stock specific risk than the HFRXEHE Index as the hedge funds are both likely to be more diversified in the number of equities held and can also invest in other assets; 2) the HFRXEHE includes hedge funds that use leverage 3) the HFRXEHE Index reflects fees; 4) the HFRXEHE incorporates funds with varying investment strategies (5) the Top 10 EMEA Ideas Quarterly List is equal weighted; and 6) the HFRXEHE and the Top 10 EMEA Ideas Quarterly List reflect different conversion strategies. The HFRXEHE is also subject to selection and survivorship bias. As a result of these differences, the performance of the Top 10 EMEA Ideas Quarterly Ideas List is not directly correlated to the HFRXEHE.

The Top 10 EMEA Ideas Quarterly list reflects stock recommendations made by the BofA Top 10 EMEA Ideas Quarterly Committee. As such, the performance results are model in nature and do not reflect actual transactions. The performance results of persons following the recommendations will differ for a variety of reasons, including differences relating to transaction costs, the receipt of dividends and other earnings, the time and price that stocks are acquired and disposed of and differences in weightings of the stocks. In addition, the results presented should not and cannot be viewed as an indicator of future performance.

The indicative performance of the Top 10 EMEA Ideas Quarterly List is calculated by the BofA Research group. We note that as of 08 Sep 23, the Top 10 EMEA Ideas Quarterly Total Return List has risen by 98.49% since inception on 1 July 2013. In comparison the HFRXEHE Index has risen by 15.20%.



## Current Constituents

### Exhibit 3: Top 10 EMEA Quarterly Ideas List Stocks

| Company          | Analyst            | Bberg   | Symbol | Rating | Rec          | Date added | Currency | Current Price | Addition Price |
|------------------|--------------------|---------|--------|--------|--------------|------------|----------|---------------|----------------|
| Alstom           | Virgo,Alexander    | ALO FP  | AOMFF  | B-1-7  | BUY          | 03/07/2023 | EUR      | 24.08         | 27.15          |
| EssilorLuxottica | Adurno,Maria-Laura | EL FP   | ESLOF  | A-1-7  | BUY          | 03/07/2023 | EUR      | 173.88        | 170.50         |
| Fuchs Petrolub   | Kotecha,Riya       | FPE3 GY | FUPPF  | B-1-7  | BUY          | 03/07/2023 | EUR      | 36.70         | 36.12          |
| Heineken         | Pistacchi,Andrea   | HEIA NA | HINKF  | A-1-7  | BUY          | 03/07/2023 | EUR      | 87.02         | 96.04          |
| Pirelli          | Jacks,Michael      | PIRC IM | PLLIF  | B-1-7  | BUY          | 03/07/2023 | EUR      | 4.79          | 4.56           |
| Swatch           | Wallace,Ashley     | UHR SW  | SWGAF  | B-1-7  | BUY          | 03/07/2023 | CHF      | 249.10        | 267.50         |
| UBS              | Ryan,Alastair      | UBSG SW | XUHJF  | B-1-7  | BUY          | 03/07/2023 | CHF      | 22.77         | 18.28          |
| Worldline        | Boulan,Frederic    | WLN FP  | WWLNF  | B-1-9  | BUY          | 03/07/2023 | EUR      | 28.35         | 34.69          |
| Admiral          | Kong,Freya         | ADM LN  | AMIGF  | B-3-8  | UNDERPERFORM | 03/07/2023 | GBP      | 2356.00       | 2091.00        |
| ams              | Scemama,Didier     | AMS SW  | AUKUF  | C-3-9  | UNDERPERFORM | 03/07/2023 | CHF      | 5.76          | 6.44           |

Source: BofA Global Research  
Current Price as of 11<sup>th</sup> Sep 2023

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster <sup>R1</sup> |
|-------------------|---|--|
| Buy               | ≥ 10%   | ≤ 70%  |
| Neutral           | ≥ 0%  | ≤ 30%  |
| Underperform      | N/A   | ≥ 20%  |

<sup>R1</sup> Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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