



CONREN
FONDS

CONREN Study

on listed family businesses
in Europe



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CONREN

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1. Foreword

“Family businesses are better investments“



Patrick Piconi is a founding partner and managing director of the Altrafin Group, fund manager of CONREN Fonds. He has a family business background. As a portfolio manager of liquid assets, he has spent almost 20 years working for clients including, in particular, entrepreneurs, advisors to business families and family offices as well as foundations established by entrepreneurs.



As managing director of the Salmuth'schen Family Investment Office, Andreas Lesniewicz helped to set up CONREN in 2004. He is managing director of CONREN Research GmbH, Chairman of the Board of Directors of CONREN Fortune SICAV and fund manager of CONREN Generations Family Business Equity. He has a family business background. Andreas Lesniewicz has been advising business families in investment and operational matters for more than 15 years.

CONREN started as family investment office. This means that the CONREN team* has been investing large family estates with a focus on long-term risk adjusted returns for many years. As a result, **this family business mindset is deeply rooted in our DNA. This is reflected not only in our investment approach but also in our view of the world and how markets work – as well as in what drives us every day.** Most of the CONREN team members are family business entrepreneurs themselves.

We therefore take a great interest in **the different ways family business owners run their businesses** and manage their estates. This led us to ask **what influencing factors enable companies and portfolios to come out on top in the stock market in the long term** and whether there is statistical evidence that family businesses perform better.

To answer these questions, we conducted a large-scale study to **analyse around 900 listed family businesses in Europe along with their key figures and share price performance over the last 12 years.** The results were astonishing, even for us. **In over 80 percent of the cases examined, family businesses significantly outperformed other manager-led companies (or non-family businesses) in terms of share price performance – regardless of country, sector, market cap, the applicable phase of the economic cycle or the prevailing market phase.** We now know, rather than simply assuming, that family businesses are better investments.

We engaged in this research not out of intellectual curiosity but to learn something we can use as investors. Therefore, scientific and methodological parameters were not our primary concerns. **Among other things, our practical questions included: How can we as investors participate in the success of business families? How can we make optimal use of their strategic advantages? How do we find family businesses that consistently play to their strengths? How do we avoid the typical risks associated with family businesses? And last but not least, how can we create suitable portfolios most effectively? The findings of this study are being applied to our portfolio management on a daily basis when investing in family businesses.** This is backed by a rule-based investment process with discretionary fine-tuning and macro overlay. In these portfolios, we invest in companies with anchor investors who have been and will continue to be involved with the company as supporters and caretakers for many years – without the usual conflicts of interest. We co-invest with these business families over a long-term investment horizon.

The significance of harmonising our interests with those of the relevant business families – our day-to-day caretakers – should not be underestimated. In the vast majority of cases, **these family business entrepreneurs are working for the good of future generations and are thus very aware of and experienced in handling crises. They are a particularly important anchor for us in these times of extremely low interest rates and general uncertainty. What could be more sustainable and “fit for future generations” in the truest sense of the phrase?** In German the word *“Enkelsicherheit”* summarises their long-term focus and crisis resilience meaning „securing the estate for future generations“.

* The CONREN team consists of fund initiator CONREN Research GmbH, fund managers at Altrafin Advisory AG and the business family as the core investor.

1. Foreword

“Family businesses are better investments“



“Being family business entrepreneurs ourselves, we invest in listed family businesses with and for our family business entrepreneur clients. This makes us more sustainable investors and better family business entrepreneurs.”

Andreas Lesniewicz
CONREN Investment Team



“As family business entrepreneurs, we think in generations. When investing in other family businesses, we know that they, like us, consider the long-term viability of their businesses for future generations to be the highest priority. This makes it easier to persevere even in difficult market phases.”

Freiherr Johannes von Salmuth
CONREN Cornerstone Investor



“When it comes to our macroeconomic focus, the investment process and, above all, building a portfolio that takes diversification and risk management factors into account, we have combined our proven experience as asset managers with insights from family businesses. That was important for us in creating portfolios that are stable in all market phases.”

Patrick Piconi
CONREN Investment Team

2. Introduction to the CONREN study

The subject of our study is listed family businesses in Europe with a market capitalisation of more than 200 million euros. As of November 2019, the universe included a total of 885 companies from 31 countries, with a combined market capitalisation of around 3.9 trillion euros, a mean market capitalisation of 4.4 billion euros and a median of 700 million euros. For comparison purposes, the broad European STOXX Europe 600 equity index has a market capitalisation of 11.1 trillion euros (mean value: 18.6 billion euros). Overall, there are more than 3,700 listed companies in Europe (with a market capitalisation of over 200 million euros).

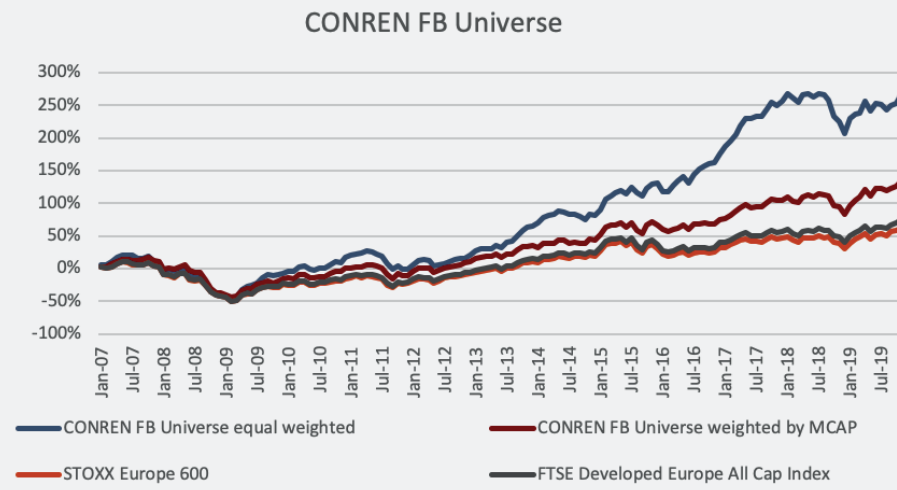
France, Germany, Switzerland, Belgium and Spain have the most comprehensive landscape of listed family businesses by market capitalisation, representing almost three-quarters of the universe's entire market capitalisation. With 139 companies, Germany leads the way in Europe based on the number of companies. The German economy is characterised by medium-sized family businesses. At the same time, the stock market is not popular either with German investors as an investment or with German companies as a source of funding. Traditionally, German companies have financed themselves with debt, primarily from banks, ever since the reconstruction that followed the Second World War. By contrast, the United Kingdom, which makes up 25 percent of the market capitalisation of the STOXX Europe 600 equity index, only has 64 family businesses— making up just 4 percent of the CONREN Universe by market capitalisation. This could also be down to the country's corporate finance culture (the United Kingdom has a significantly greater affinity for equity capital and the financial markets), sector distribution or the many companies that use the British capital markets without having major activities in the country. The British affinity for the stock markets does not help either. They have a shareholder ratio (shareholders and investment fund unit holders aged 14 or over relative to the overall population) of almost 25 percent – in Germany the shareholder ratio is well below 10 percent. Total market capitalisation relative to gross domestic product in the United Kingdom is over 110 percent, while in Germany it is only slightly above 50 percent.

In terms of sectors, the dominant industries by market capitalisation are Consumer Durables & Apparel (an area in which the French are particularly strong), Food, Beverage & Tobacco, Pharmaceuticals, Biotechnology & Life Sciences, Automobiles & Components (Germany leads the way here, although major changes are expected in light of electromobility and climate protection) and Capital Goods (German companies are also strongly represented here and are producing machinery for the global upturn, not least for production facilities in Asia). These five sectors represent around half of the universe's entire market capitalisation.

The European CONREN family business universe consisting of 885 companies generated a total return of 268 percent during the period under review in this study (January 1st, 2007 to November 30th, 2019) when applying equal weighting to the individual companies. When weighting according to the market capitalisation of the individual companies, the universe generated a total return of 134 percent. By contrast, the broad European STOXX Europe 600 equity index only generated a total return of 63 percent over the same period, while the comparable FTSE Developed Europe All Cap Index generated a 74 percent total return. As a result, the universe of companies examined here significantly outperformed the comparable benchmark indices over the selected period of time. This equates to an annualised total return outperformance of more than 4 percent: 4.64 percent vs. the STOXX Europe 600 (net return) and 4.02 percent vs. the FTSE Developed Europe All Cap.

2. Introduction to the CONREN study

Impressive outperformance

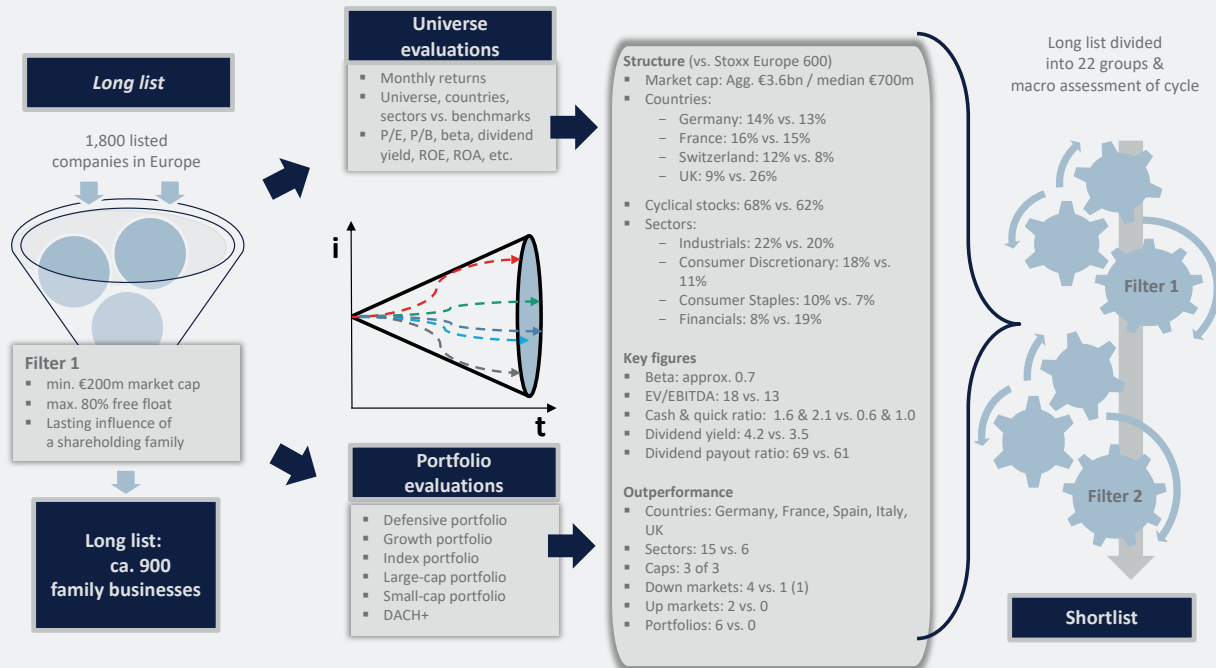


The CONREN family business universe beats the broad European equity index STOXX Europe 600 clearly over the observation period. The analysis is based on monthly returns from January 1, 2007 to November 30, 2019. This period covers the entire current cycle, including the 2008/2009 financial crisis and the following Bull market to date.

When weighting according to the market capitalisation of the individual companies, the universe generated a total return of 134 percent. By contrast, the broad European STOXX Europe 600 equity index only generated a total return of 63 percent over the same period, while the comparable FTSE Developed Europe All Cap Index generated a 74 percent total return. As a result, the universe of companies examined here significantly outperformed the comparable benchmark indices over the selected period of time. This equates to an annualised total return outperformance of more than 4 percent: 4.64 percent vs. the STOXX Europe 600 (net return) and 4.02 percent vs. the FTSE Developed Europe All Cap.

2. Introduction to the CONREN study

Market analysis

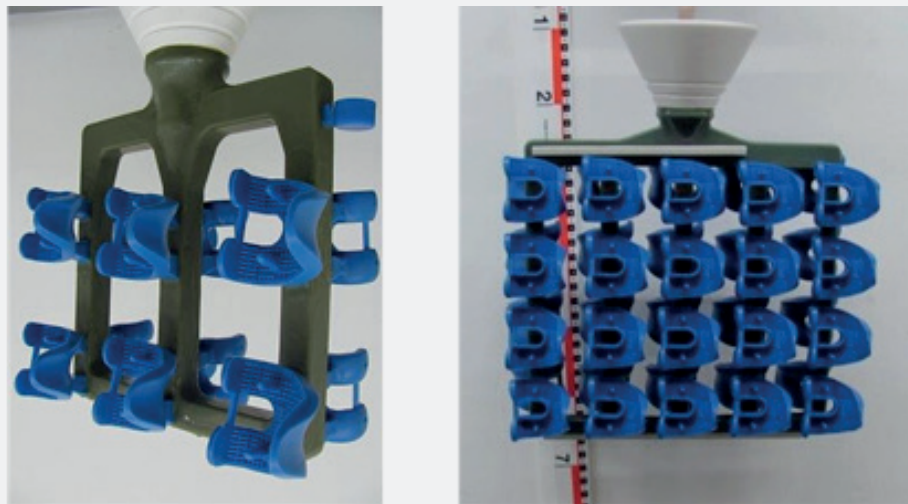


The findings of this study are being applied to our portfolio management on a daily basis when investing in publicly traded family businesses. In our view a rule-based investment process with discretionary fine-tuning and macro overlay is the best way to invest in a portfolio of listed family businesses and participate in their success.

3. What makes family businesses special?

One of the main differences versus competitors is the long-term strategic orientation of family businesses. As entrepreneurs, we know that patience is often rewarded. Any manager primarily fixated on quarterly results is clearly in an inferior position in this regard. In this context we talk about “owner-operated and not manager-driven”. In areas such as medical technology, for example, seven, ten or more years are regularly required to recoup investments. This is impossible for most “employed” managers– particularly private equity funds with a limited holding periods. As investors in family businesses, we therefore need to give business families time to solve problems and to exploit opportunities.

„Compound interest effect“ of many small operational improvements



They often do an excellent job of this as they are masters at making permanent improvements and acting decisively. They know that implementation is the key to success. Over a prolonged period, many tiny improvements blossom into significant competitive and margin advantages – similar to the compound interest effect in the financial world. A small variation in the shift schedule here, a minor change to the process workflow there. The individual steps are often anything but complicated, but with time and accumulation they bring significant benefits. Take an example from the field of medical technology: stack moulds for knee replacement parts (see picture above). Over the years, more and more elements have gradually been attached to these moulds, even though this was not an easy task from a casting perspective. Once implemented, the transition seems simple, yet it delivers massive savings.

Source: LINK

3. What makes family businesses special?

Typical strengths of family businesses are:

- Long-term strategy not focused on quarterly results
- Constantly working on improvements (including some very small ones)
- Innovative, driven by products and R&D
- Capacity to act: fast, unbureaucratic decision-making processes enable decisions to be made promptly
- It is often their name on the products or above the door – this gives family businesses a sense of obligation towards their customers, employees and society (often their local community)
- Owner-operated instead of manager-driven
- More disciplined cost and capital management
- Stable leadership (fewer changes in management)
- Strong corporate culture and employee identification with the company
- They are known for their balance sheet strength – after all, they are working for future generations
- Crisis resilience and strength – the company is their life's work and thus much more than just another line on a CV
- Thinking and acting independently and flexibly
- Entrepreneurs know their market and their customers – they have often grown up with the company. They have a feel for doing business in their industry.

4. How can we quantify these strengths?

This requires the consideration of many qualitative factors. Using a checklist can help with this. However, there are also options for quantifying some of the positive characteristics of family businesses:

- **Balance sheet strength:** Debt ratio, leverage, cash ratio...
- **Market leadership:** Margin relative to the relevant industry
- **Crisis resilience:** Development of profitability throughout the cycle
- **Innovation/R&D focus:** Share of R&D expenditure, number of patent applications
- **International focus / export ratio:** Headquarters vs Europe, USA, EM
- **Continuity:** Number of changes in management
- **More disciplined cost and capital management:** ROE, ROIC...
- **Growth momentum:** Sales growth, earnings growth

5. Risk management: what are the particular weaknesses and risks of family businesses?

Just as family businesses have special strengths, they also carry specific risks. Although the significant influence of fewer people / one family is usually a positive factor, it can also lead to weakness.

Typical risks of family businesses are:

- Strong centralisation of power
- Risk of family conflicts
- Nepotism
- Traditional thinking
- Succession

Many ESG systems (ESG stands for sustainable corporate management in the areas of Environment, Social and Governance) see this concentration of power within a family as negative and high-risk from a corporate governance perspective. Examples of the corresponding ESG data points are “Does the largest shareholder have the right of veto or hold so-called ‘golden shares’?” or “Is the CEO a member of the board?”.

However, in this context it is important to once again highlight the fact that family business entrepreneurs are generally eager to make decisions that benefit future generations. These are long-term decisions and sustainable decisions. As a result, sustainability is virtually “built in” to family businesses.

6. Methodology of our study

a. Definition: what are family businesses?

The literature provides many different ways to define family businesses, and there are even more ways to subdivide them: Which generation? How many family members? Is the family involved in the day to day management or “only” on the Supervisory Board, etc.? How many shares does the family still hold?

In our experience, what matters most is that there are anchor investors that have been and will continue to be involved with the company as supporters and caretakers for many years without the usual conflicts of interest. Hence, for the purposes of our study, family businesses are defined as follows: listed companies that have been and will continue to be significantly influenced by the owner family or families for many years.

b. Scope and approach

As a first step, we generated a long list using the following stock filters:

- Western and Eastern Europe region
- Market capitalisation of at least 200 million euros
- Maximum free float of 80 percent

We then analysed the ownership structure and family shareholdings in various databases and checked the history, leadership and control of each company on its website.

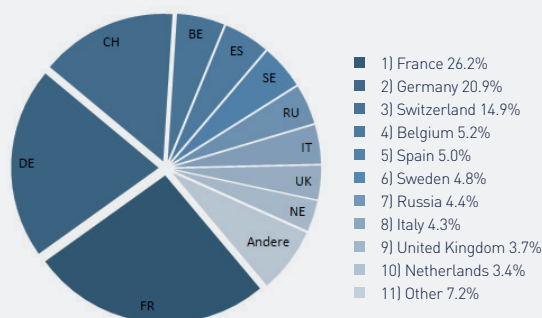
This resulted in a list of family businesses (885 companies). We assigned characteristics to this list such as home country, sector or market capitalisation as well as key figures (P/E, P/B, beta, dividend yield, ROE, ROA, etc.).

We also calculated total monthly returns during the period under review in this study (1 January 2007 – 30 November 2019) – for individual stocks, our universe, benchmark indices, countries and sectors.

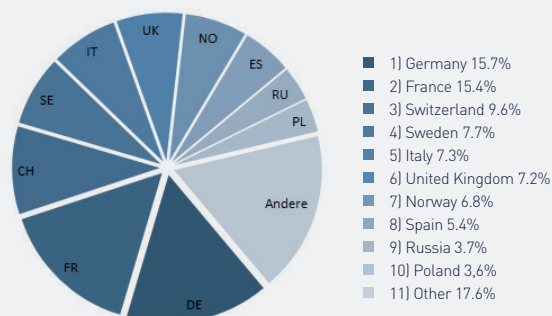
7. The CONREN universe of listed European family businesses

a. Structure

Country distribution by Market Capitalization

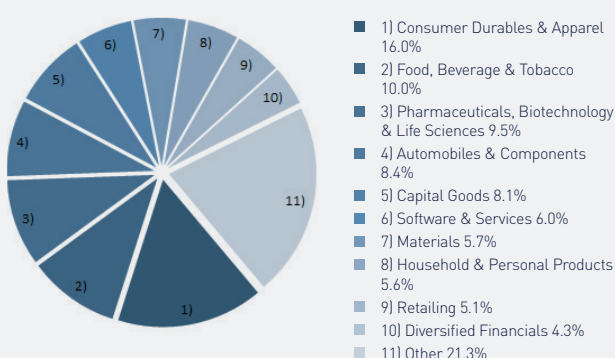


Country distribution by Number of Companies

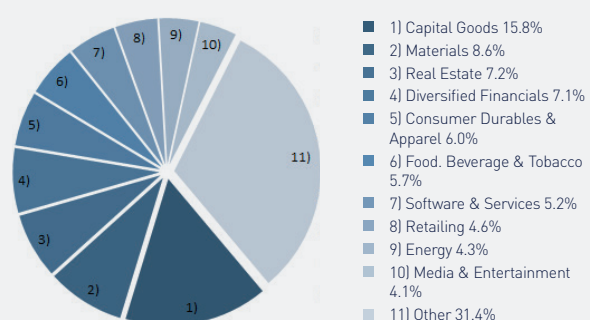


The countries with the most comprehensive landscape of listed family businesses by market capitalisation are France (26 percent vs. STOXX Europe 600 at 19 percent), Germany (21 percent vs. STOXX Europe 600 at 15 percent), Switzerland (15 percent vs. STOXX Europe 600 at 12 percent), Belgium (5 percent vs. STOXX Europe 600 at 2 percent), Spain (5 percent vs. STOXX Europe 600 at 5 percent), Sweden (5 percent vs. STOXX Europe 600 at 5 percent), Russia (4 percent vs. STOXX Europe 600 at 0 percent), Italy (4 percent vs. STOXX Europe 600 at 4 percent)...by contrast, the United Kingdom has a very limited number of listed family businesses (4 percent vs. STOXX Europe 600 at 24 percent).

Sector distribution by Market Capitalization



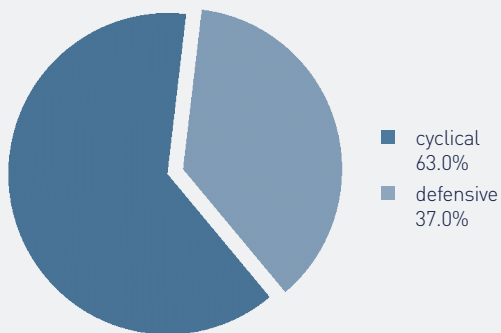
Sector distribution by Number of Companies



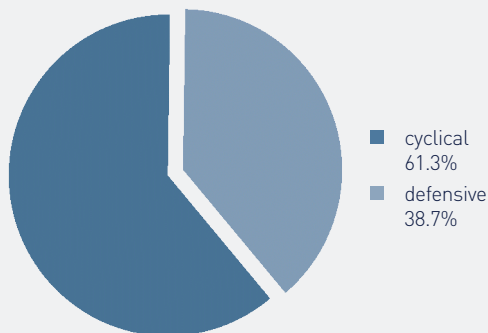
The sectors with the most comprehensive landscape of listed family businesses by market capitalisation are Consumer Durables & Apparel (16 percent vs. STOXX Europe 600 at 5 percent), Food, Beverage & Tobacco (10 percent vs. STOXX Europe 600 at 8 percent), Pharmaceuticals, Biotechnology & Life Sciences (10 percent vs. STOXX Europe 600 at 10 percent), Automobiles & Components (8 percent vs. STOXX Europe 600 at 3 percent) und Capital Goods (8 percent vs. STOXX Europe 600 at 9 percent).

7. The CONREN universe of listed European family businesses

Cyclicality of the CONREN FB Universe

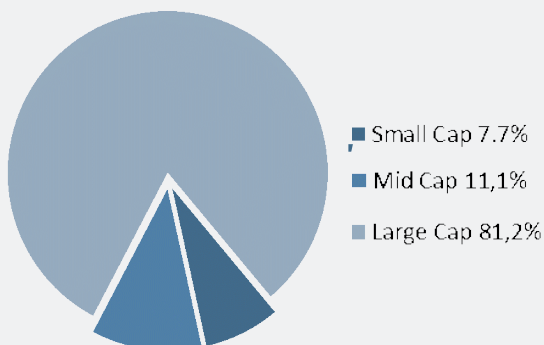


Cyclicality of the EuroStoxx 600

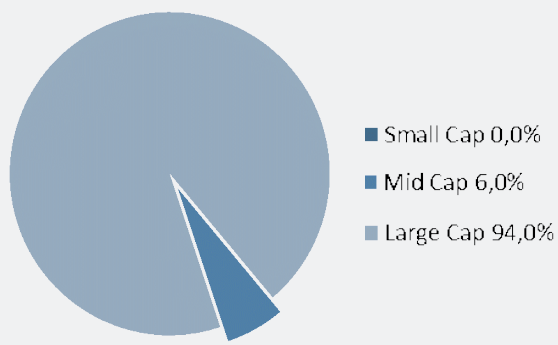


The CONREN universe of family businesses in Europe is 63 percent cyclical vs 37 percent defensive - very similar to the broad European equity index STOXX Europe 600 (61 percent vs 39 percent).

Market caps CONREN Family Business Universe



Market caps of the EuroStoxx 600



In terms of market capitalization, we have defined the following segments:

- "Small caps" up to 1.5 billion euros: We have identified 596 family businesses in this segment. That corresponds to 67 percent of the universe by number of companies and 8 percent by market capitalization (vs STOXX Europe 600 from 0 percent).
- "Mid caps" up to 5 billion euros: We have identified 155 family businesses in this segment. That corresponds to 18 percent of the universe by number of companies or 11 percent by market capitalization (vs STOXX Europe 600 of 6 percent).
- "Large caps" from 5 billion euros: We have identified 134 family businesses in this segment. That corresponds to only 15 percent of the universe by number of companies. However, large companies make up the majority by market capitalization - namely 81 percent. Large companies make up 94 percent of the STOXX Europe 600.

7. The CONREN universe of listed European family businesses

b. Key Performance Indicators

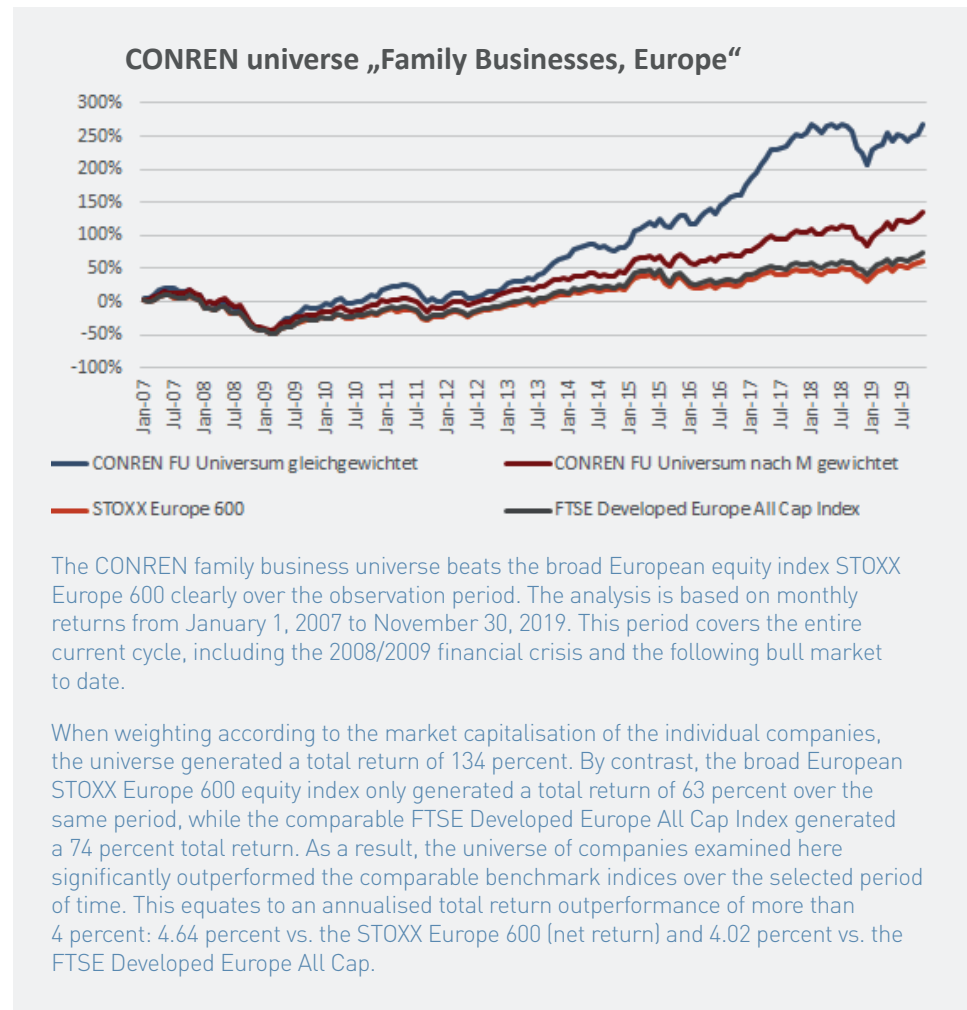
| | | Balance Sheet Strength | | | | | | Profitability | | | Efficiency | | | | Growth | | | | | Dividend | | Valuation | | | | | |
|-----------------------------------|--|-----------------------------|----------------------------|-------------------------|------------|-------------|---------------|---------------|------------------|------------|-------------------------|------------------------|------------------------|-----------------------------------|-------------------|-------------------|---------------|---------------|--------------------|----------------|-----------------------|-----------|-------------|-------------|------------|-----------|-----------|
| | | Total Debt to Total Capital | Total Debt to Total Equity | Interest Coverage Ratio | Cash Ratio | Quick Ratio | Current Ratio | Gross Margin | Operating Margin | Net Margin | Retrun on Capital (ROC) | Retrun on Equity (ROE) | Return on Assets (ROA) | Return on Invested Capital (ROIC) | Revenue Growth 1Y | Revenue Growth 5Y | EPS Growth 1Y | EPS Growth 5Y | Dividend Growth 5Y | Dividend Yield | Dividend Payout Ratio | 5YAVG P/E | Current P/E | Forward P/E | Price/Book | Price/FCF | EV/EBITDA |
| STOXX Europe 600 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mean | | 39.8 | 124.4 | 42.9 | 0.6 | 1.0 | 1.6 | 42.7 | 20.9 | 34.9 | 11.9 | 18.6 | 6.6 | 11.0 | 16.1 | 8.5 | 46.3 | 10.9 | 8.7 | 3.5 | 61.1 | 26.1 | 23.3 | 17.5 | 4.0 | 16.6 | 13.2 |
| Median | | 36.6 | 57.0 | 11.0 | 0.3 | 0.8 | 1.3 | 38.5 | 13.5 | 9.0 | 9.0 | 14.2 | 4.9 | 8.3 | 6.7 | 4.1 | 10.2 | 9.5 | 7.2 | 3.1 | 49.7 | 21.8 | 16.7 | 13.9 | 2.1 | 12.2 | 11.4 |
| Weighted by Market Capitalization | | 41.4 | 119.3 | 25.6 | 0.4 | 0.7 | 1.1 | 28.0 | 18.7 | 27.3 | 9.3 | 19.0 | 6.4 | 9.7 | 12.3 | 4.8 | 51.8 | 5.8 | 6.7 | 3.7 | 67.9 | 19.0 | 18.6 | 14.7 | 3.6 | 12.8 | 9.7 |
| CONREN FB Universe | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mean | | 33.8 | 80.5 | 93.0 | 1.6 | 2.1 | 1-9 | 36.4 | -4.5 | 1.3 | 7.3 | 10.5 | 4.6 | 6.3 | 12.0 | 16.3 | 4.7 | 13.2 | 11.6 | 3.4 | 54.5 | 24.5 | 31.9 | 21.2 | 3.6 | 28.2 | 17.9 |
| Median | | 32.7 | 47.3 | 10.6 | 0.4 | 0.8 | 1.5 | 36.3 | 9.3 | 6.1 | 7.5 | 11.1 | 4.2 | 6.8 | 7.3 | 6.9 | 5.9 | 10.1 | 9.1 | 2.6 | 38.9 | 18.7 | 18.2 | 15.0 | 1.8 | 10.9 | 9.3 |
| Weighted by Market Capitalization | | 31.6 | 67.2 | 101.3 | 0.7 | 1.1 | 1.7 | 40.0 | 16.6 | 31.6 | 10.8 | 19.5 | 8.4 | 12.0 | 10.0 | 9.6 | 7.0 | 9.3 | 8.3 | 2.2 | 54.2 | 21.0 | 32.6 | 20.4 | 4.8 | 18.9 | 28.7 |

This selection of key performance figures confirms the strengths of family businesses in terms of balance sheet strength, profitability, capital efficiency and growth. However, this comes at a price: the valuations of family businesses are higher. In addition, the lower free float must be taken into account.

Source: CONREN Research GmbH, Altrafin Advisory AG, Bloomberg (January 2020)

8. Performance analysis

a. CONREN universe of listed family businesses in Europe



b. Countries – top 5

The following is a summary of the five countries with the highest family business market capitalisations in Europe: France, Germany, Switzerland, Belgium and Spain. As our Belgian family business universe is dominated by brewing giant Anheuser-Busch InBEV (comprising 70 percent of the market capitalisation), we have also included Italy, which is an important and attractive country in terms of family businesses.

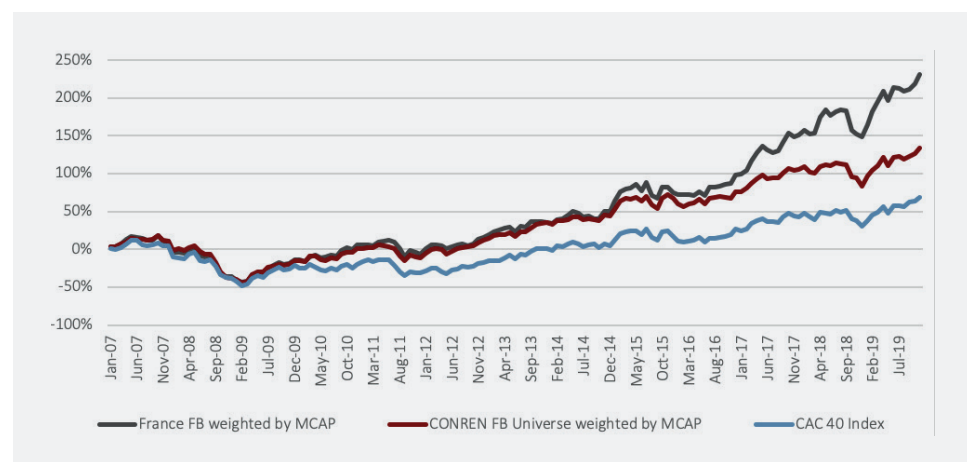
8. Performance analysis

Listed family businesses in France:

With 136 listed family businesses and market capitalisation of 1,018 billion euros, France is the most significant country in the European family business universe. However, Germany is slightly ahead in terms of the number of companies (139 family businesses). The CONREN family business universe for France generated a weighted total return of 231% during the period under review in this study (vs. 134% for the entire CONREN family business universe for Europe). By contrast, France's CAC 40 equity index only gained 69% over the same period – so a significant outperformance. France's average market capitalisation is well above the European average. This is due in part to the stars included among French family businesses: global players with strong international brands in the luxury goods industry such as LVMH (Louis Vuitton Moët Hennessy), Christian Dior, Hermes and Kering (owners of Gucci).



| | |
|--|--|
| Population | 64,899,000 (Jan 2020) |
| Gross domestic product (GDP) (in EUR tn) | 2.35 (2018) |
| Gross domestic product per capita (in EUR) | 35,100 (2018) |
| Real GDP growth | +1.7% (2018 yoy) |
| Unemployment rate | 8.6% (Q3 2019) |
| Number of family businesses in universe | 136 |
| Number of French companies/universe | 15.4% |
| Total market capitalisation (in EUR m) | 1,018,367 |
| Market capitalisation of France/universe | 26.2% |
| Mean market capitalisation (in EUR m) | 7,488 |
| Median market capitalisation (in EUR m) | 738 |
| Largest companies | 1. LVMH 2. L'Oreal 3. Christian Dior 4. Hermes 5. Kering |



Source: CONREN Research GmbH, Altrafin Advisory AG, Refinitiv, Bloomberg (January 2020)

8. Performance analysis

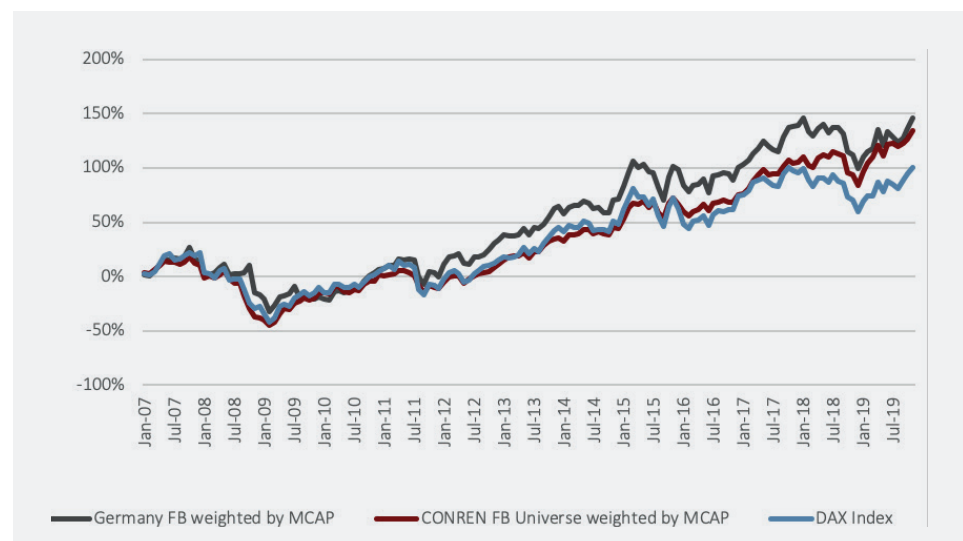


Listed family businesses in Germany:

With 139 listed family businesses and market capitalisation of 813 billion euros, Germany is the second most significant country in the European family business universe. The CONREN family business universe for Germany generated a weighted total return of 146% by market capitalisation during the period under review in this study (vs. 134% for the entire CONREN family business universe for Europe). By contrast, Germany's DAX 30 equity index only gained 101% over the same period. The German economy is known for its medium-sized company structure focusing on engineering, technology, medicine and the automotive sector. However, German entrepreneurs are not eager to seek stock market listings. There are only 500 stocks with a market capitalisation of more than 200 million euros in Germany.



| | |
|--|--|
| Population | 83,019,000 (2018) |
| Gross domestic product (GDP) (in EUR tn) | 3.39 (2018) |
| Gross domestic product per capita (in EUR) | 40,800 (2018) |
| Real GDP growth | +1.5% (2018 yoy) |
| Unemployment rate | 3.1% (Q3 2019) |
| Number of family businesses in universe | 139 |
| Number of German companies/universe | 15.7% |
| Total market capitalisation (in EUR m) | 813,541 |
| Market capitalisation of Germany/universe | 20.9% |
| Mean market capitalisation (in EUR m) | 5,853 |
| Median market capitalisation (in EUR m) | 729 |
| Largest companies | 1. SAP 2. VW 3. BMW 4. Merck 5. Henkel |



Source: CONREN Research GmbH, Altrafin Advisory AG, Refinitiv, Bloomberg (January 2020)

8. Performance analysis

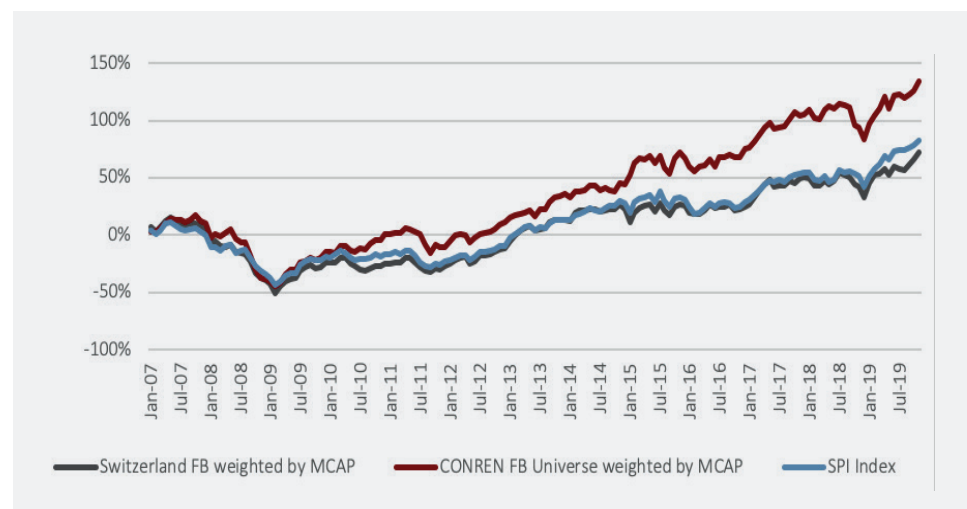


Listed family businesses in Switzerland:

With 85 listed family businesses and market capitalisation of 581 billion euros, Switzerland is the third most significant country in the European family business universe. Despite its small size, Switzerland is a giant when it comes to entrepreneurs and family businesses. The CONREN family business universe for Switzerland generated a weighted total return of 73% during the period under review in this study (vs. 134% for the entire CONREN family business universe for Europe). At 83%, the Swiss SPI equity index outperformed this universe over the same period. The Swiss family business landscape is highly diversified. Roche dominates the pharmaceuticals sector with market capitalisation of more than 220 billion euros. Of course, Swiss companies generate most of their sales and earnings outside of Switzerland, which means the investment risk associated with the Swiss franc is usually negligible.



| | |
|--|---|
| Population | 8,654,000 (2020) |
| Gross domestic product (GDP) (in EUR tn) | 0.61 (2018) |
| Gross domestic product per capita (in EUR) | 72,100 (2018) |
| Real GDP growth | +2.8% (2018 yoy) |
| Unemployment rate | 2.3% (Jan 2020) |
| Number of family businesses in universe | 85 |
| Number of Swiss companies/universe | 9.6% |
| Total market capitalisation (in EUR m) | 580,561 |
| Market capitalisation Switzerland/universe | 14.9% |
| Mean market capitalisation (in EUR m) | 6,830 |
| Median market capitalisation (in EUR m) | 1,197 |
| Largest companies | 1. Roche 2. Richemont 3. Schindler 4. Partners Group 5. Kühne + Nagel |



Source: CONREN Research GmbH, Altrafin Advisory AG, Refinitiv, Bloomberg (January 2020)

8. Performance analysis

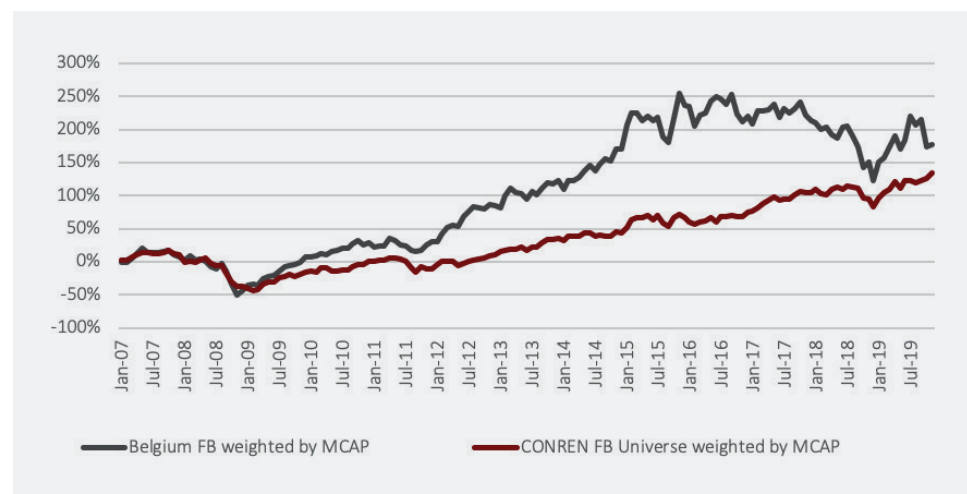


Listed family businesses in Belgium:

With 30 listed family businesses and market capitalisation of 202 billion euros, Belgium is fourth in our family business universe despite its small size. The CONREN family business universe for Belgium generated a weighted total return of 177% during the period under review in this study (vs. 134% for the entire CONREN family business universe for Europe). However, brewing giant Anheuser Busch InBev (the world's largest brewery group with 500 brands, 175,000 employees and more than 550 million hectolitres annual production) makes up more than 70% of the Belgian market with a market capitalisation of over 145 billion euros. Therefore, a meaningful performance comparison is not possible.



| | |
|--|---|
| Population | 11,431,000 (2018) |
| Gross domestic product (GDP) (in EUR tn) | 0.49 (2018) |
| Gross domestic product per capita (in EUR) | 39,500 (2018) |
| Real GDP growth | +1.5% (2018 yoy) |
| Unemployment rate | 5.8% (2018) |
| Number of family businesses in universe | 30 |
| Number of Belgian companies/universe | 3.4% |
| Total market capitalisation (in EUR m) | 202,838 |
| Market capitalisation of Belgium/universe | 5.2% |
| Mean market capitalisation (in EUR m) | 6,761 |
| Median market capitalisation (in EUR m) | 1,099 |
| Largest companies | 1. AB InBev 2. Solvay 3. Sofina 4. Colruyt 5. Warehouse de Pauw |



Source: CONREN Research GmbH, Altrafin Advisory AG, Refinitiv, Bloomberg (January 2020)

8. Performance analysis

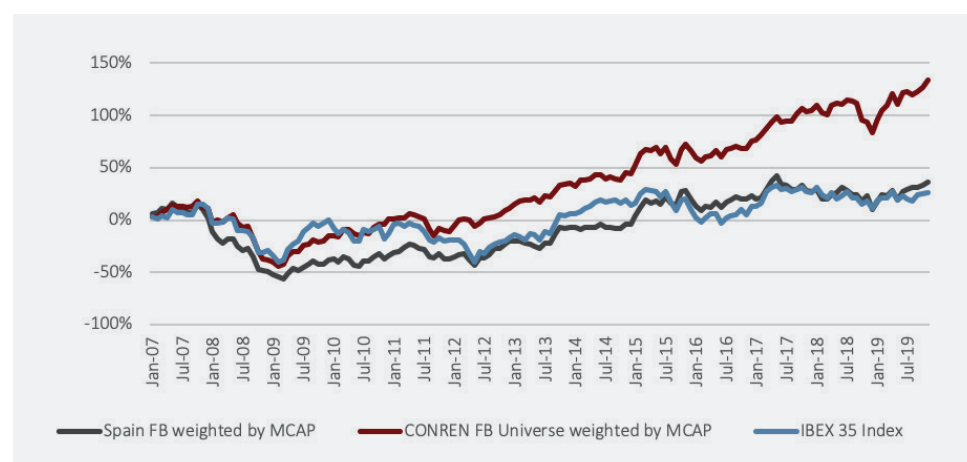


Listed family businesses in Spain:

With 48 listed family businesses and market capitalisation of 194 billion euros, Spain is fifth in our family business universe. The CONREN family business universe for Spain generated a weighted total return of 36% during the period under review in this study (vs. 134% for the entire CONREN family business universe for Europe). By contrast, Spain's IBEX 35 Index equity index gained 26% over the same period. Textiles giant INDITEX (the world's largest textiles company with brands including Zara and Massimo Dutti and more than 7,000 stores) strongly influences the Spanish CONREN family business universe with a market capitalisation of over 86 billion euros (40% of total market capitalisation).



| | |
|--|---|
| Population | 39,427,000 (Q4 2019) |
| Gross domestic product (GDP) (in EUR tn) | 1.30 (2018) |
| Gross domestic product per capita (in EUR) | 27,700 (2018) |
| Real GDP growth | +1.5% (2018 yoy) |
| Unemployment rate | 13.8% (Q4 2019) |
| Number of family businesses in universe | 48 |
| Number of Spanish companies/universe | 5.4% |
| Total market capitalisation (in EUR m) | 194,089 |
| Market capitalisation of Spain/universe | 5.0% |
| Mean market capitalisation (in EUR m) | 4,044 |
| Median market capitalisation (in EUR m) | 1,050 |
| Largest companies | 1. Industria de Diseno Textil ("INDITEX") 2. Ferrovial 3. Grifols 4. Inmobiliaria Colonial 5. Bankinter |



Source: CONREN Research GmbH, Altrafin Advisory AG, Refinitiv, Bloomberg (January 2020)

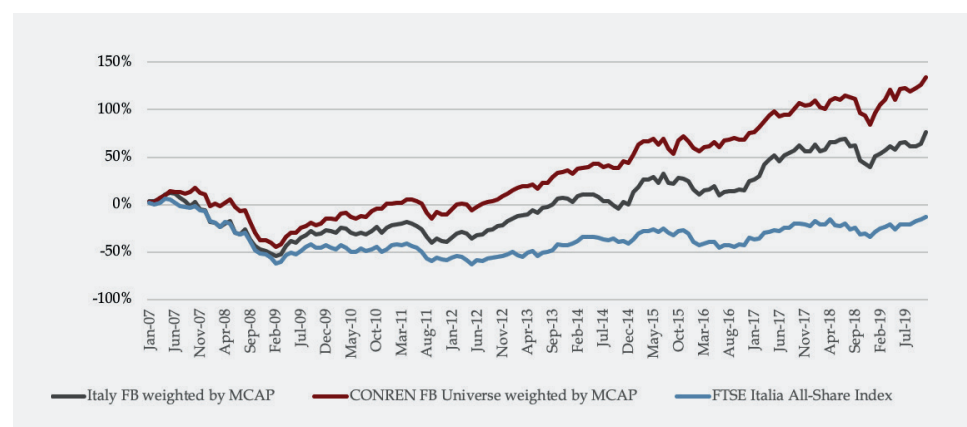
8. Performance analysis

Listed family businesses in Italy:

With 65 listed family businesses and market capitalisation of 165 billion euros, Italy is eighth in our family business universe. The CONREN family business universe for Italy generated a weighted total return of 76% during the period under review in this study (vs. 134% for the entire CONREN family business universe for Europe). Italy's FTSE Italia All-Share equity index fell by 13% over the same period. The top 5 demonstrate how interesting and diverse the Italian family business universe is: Ferrari (legendary high-performance car and lifestyle products), Atlantia (infrastructure), Davide Campari-Milano (beverage giants – products include Aperol, which continues to enjoy a surge in popularity), Moncler (luxury brand, bought and reinvigorated by Italian entrepreneur Remo Ruffin in 2013; listed at EUR 10.20 in the same year and reached a share price high of EUR 42.72 in January 2020) and Recordati (pharmaceutical company from Milan; the Recordati family took on CVC as a financial investor in 2018).



| | |
|--|---|
| Population | 60,360,000 (2018) |
| Gross domestic product (GDP) (in EUR tn) | 1.67 (2018) |
| Gross domestic product per capita (in EUR) | 27,600 (2018) |
| Real GDP growth | +0.2% (2018 yoy) |
| Unemployment rate | 9.8% (Jan 2020) |
| Number of family businesses in universe | 65 |
| Number of Italian companies/universe | 7.3% |
| Total market capitalisation (in EUR m) | 165,192 |
| Market capitalisation of Italy/universe | 4.3% |
| Mean market capitalisation (in EUR m) | 2,541 |
| Median market capitalisation (in EUR m) | 999 |
| Largest companies | 1. Ferrari 2. Atlantia 3. Davide Campari-Milano 4. Moncler 5. Recordati |



Source: CONREN Research GmbH, Altrafin Advisory AG, Refinitiv, Bloomberg (January 2020)

8. Performance analysis

c. Sectors – top 5

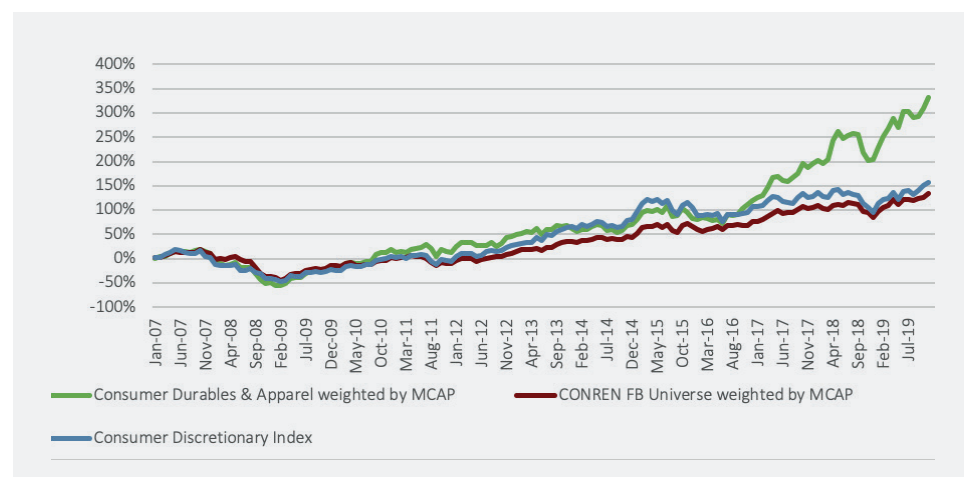
The following is a summary of the five sectors (industry groups according to GICS) with the highest family business market capitalisations in Europe: Consumer Durables & Apparel; Food, Beverage & Tobacco; Pharmaceuticals, Biotechnology & Life Sciences; Automobiles & Components; and Capital Goods.

Consumer Durables & Apparel

With 53 listed family businesses and market capitalisation of 623 billion euros, Consumer Durables & Apparel takes top spot in our family business universe. The CONREN family business universe for Consumer Durables & Apparel generated a weighted total return of 333% during the period under review in this study (vs. 134% for the entire CONREN family universe for Europe). France's global players clearly dominate this sector both in Europe and worldwide. Switzerland also has a major presence in this area with world-class watchmakers Richemont and Swatch.



| | |
|--|---|
| Number of family businesses in universe | 53 |
| Total market capitalisation (in EUR m) | 622.830 |
| Market capitalisation of sector/universe | 16,0% |
| Mean market capitalisation (in EUR m) | 11.752 |
| Median market capitalisation (in EUR m) | 539 |
| Largest companies | <ol style="list-style-type: none"> 1. LVMH 2. Christian Dior 3. Hermes 4. Kering 5. EssilorLuxottica |



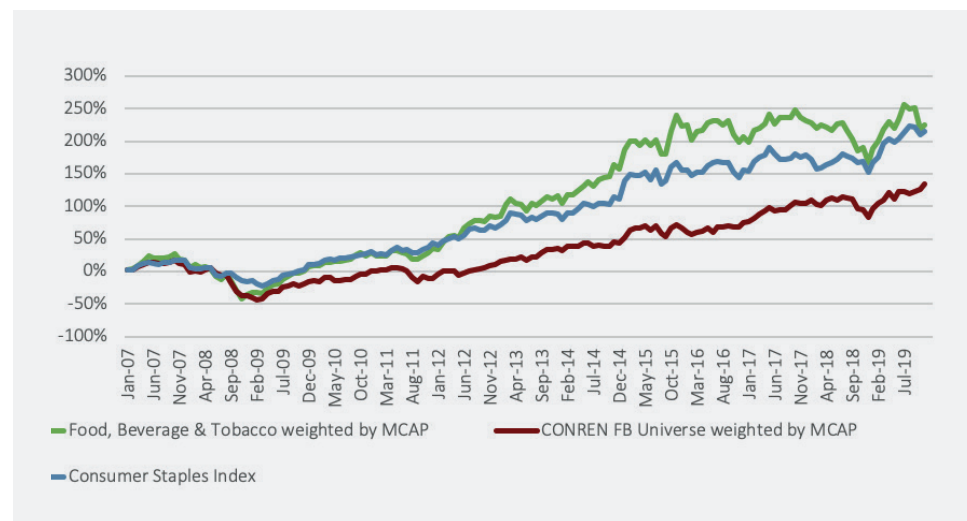
8. Performance analysis

Food, Beverage & Tobacco

With 50 listed family businesses and market capitalisation of 388 billion euros, Food, Beverage & Tobacco is second in our family business universe. The CONREN family business universe for Food, Beverage & Tobacco generated a weighted total return of 102% during the period under review (vs. 134% for the entire CONREN family business universe for Europe). Beer and other alcohol producers are the leading players in this sector.



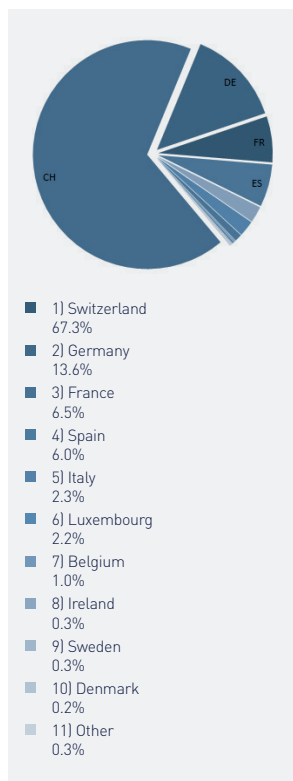
| | |
|--|--|
| Number of family businesses in universe | 50 |
| Total market capitalisation (in EUR m) | 388.213 |
| Market capitalisation of sector/universe | 10,0% |
| Mean market capitalisation (in EUR m) | 7.764 |
| Median market capitalisation (in EUR m) | 822 |
| Largest companies | 1. AB InBev 2. Heineken 3. Pernod Ricard 4. Associated British Food 5. Coca Cola HBC |



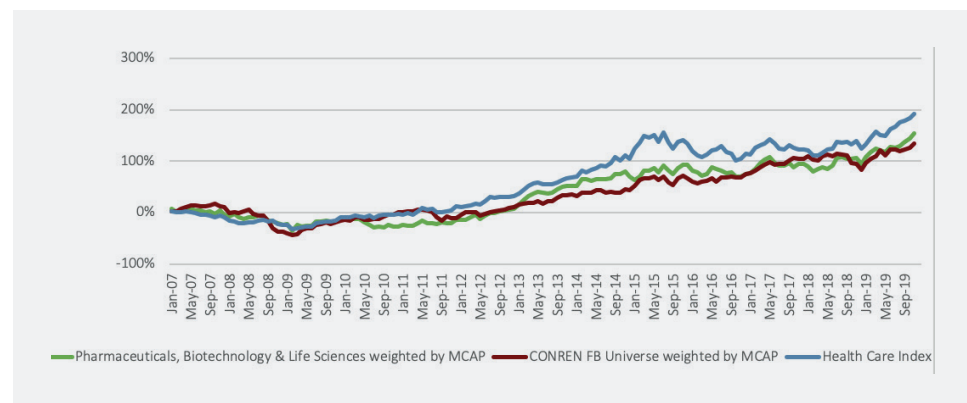
8. Performance analysis

Pharmaceuticals, Biotechnology & Life Sciences

With 34 listed family businesses and market capitalisation of 369 billion euros, Pharmaceuticals, Biotechnology & Life Sciences is third in our family business universe. The CONREN family business universe for Pharmaceuticals, Biotechnology & Life Sciences generated a weighted total return of 155% during the period under review in this study (vs. 134% for the entire CONREN family business universe for Europe). Roche dominates with market capitalisation of more than 220 billion euros.



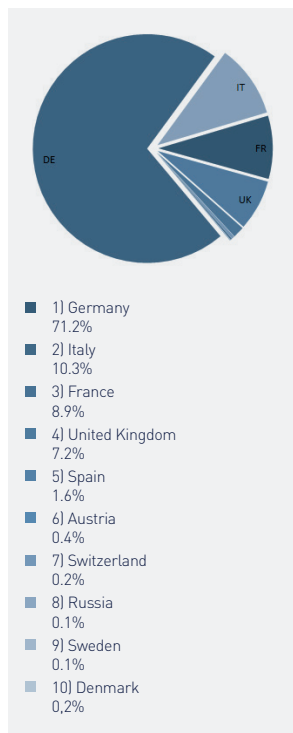
| | |
|--|--|
| Number of family businesses in universe | 34 |
| Total market capitalisation (in EUR m) | 369.020 |
| Market capitalisation of sector/universe | 9,5% |
| Mean market capitalisation (in EUR m) | 10.854 |
| Median market capitalisation (in EUR m) | 934 |
| Largest companies | 1. Roche 2. Merck 3. Grifols 4. Sartorius 5. Vifor |



8. Performance analysis

Automobiles & Components

With 31 listed family businesses and market capitalisation of 325 billion euros, Automobiles & Components occupies fourth place in our family business universe. The CONREN family business universe for Automobiles & Components generated a weighted total return of 94% during the period under review in this study (vs. 134% for the entire CONREN family business universe for Europe). Once the undisputed pride of Germany, the automotive industry now finds itself in crisis due to electromobility, the fight against climate change, the diesel scandal, and declining economic growth including lower sales figures. Under Elon Musk's leadership, innovative electric car maker Tesla reached a peak market capitalisation of around 150 billion euros in February 2020, compared to VW's 80 billion euros and BMW's 40 billion euros.



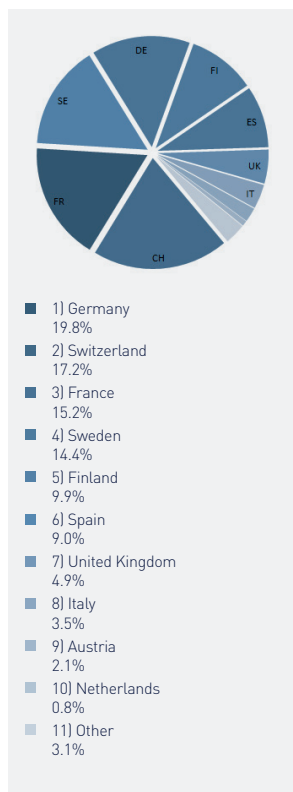
| | |
|--|---|
| Number of family businesses in universe | 31 |
| Total market capitalisation (in EUR m) | 324.979 |
| Market capitalisation of sector/universe | 8,4% |
| Mean market capitalisation (in EUR m) | 10.483 |
| Median market capitalisation (in EUR m) | 1.389 |
| Largest companies | 1. VW 2. BMW 3. Ferrari 4. Continental 5. Fiat Chrysler |



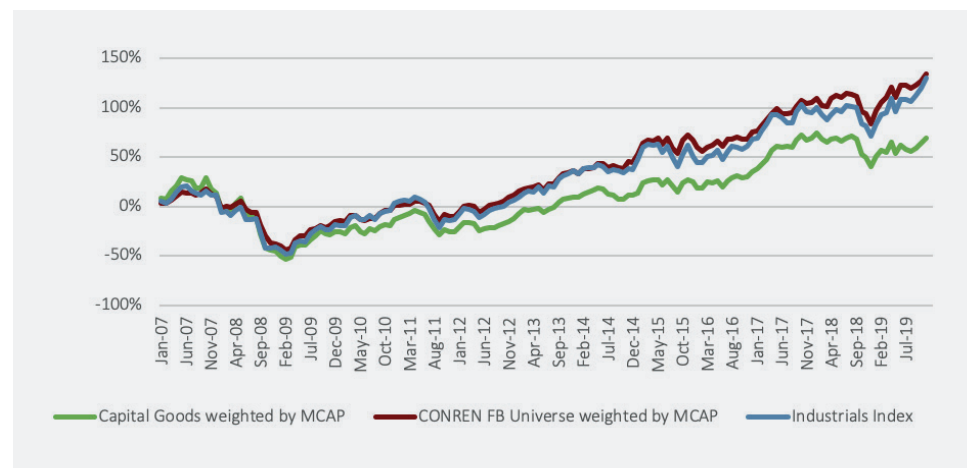
8. Performance analysis

Capital Goods

With 140 listed family businesses and market capitalisation of 316 billion euros, Capital Goods are fifth in our family business universe. The CONREN family business universe for Capital Goods generated a weighted total return of 70% during the period under review (vs. 134% for the entire CONREN family business universe for Europe). As expected, this sector is considerably more fragmented than the universe's other top sectors. There are fewer global brands here compared with sectors such as the automotive industry or fashion. The sector's current champions are elevator manufacturers Kone (Finland) and Schindler (Switzerland), which benefit from factors such as the influx of people into cities, the ageing population, rising purchasing power among the world's middle class and, last but not least, the construction boom in Asia in recent years. Elevators also require many years of maintenance after their construction making cashflows more predictable.



| | |
|--|---|
| Number of family businesses in universe | 140 |
| Total market capitalisation (in EUR m) | 316.282 |
| Market capitalisation of sector/universe | 8,1% |
| Mean market capitalisation (in EUR m) | 638 |
| Median market capitalisation (in EUR m) | 2.259 |
| Largest companies | <ol style="list-style-type: none"> 1. Kone 2. Schindler 3. Ferrovial 4. Bouygues 5. Knorr-Bremse |



8. Performance analysis

d. Market capitalisation

The entire CONREN universe of family businesses in Europe as well as in most countries and sectors generates a better return when the relevant universe is equally weighted rather than being weighted by market capitalisation. This implies that up-and-coming companies with a low market capitalisation (small caps) outperform companies with a high market capitalisation.

This insight must be taken into account when it comes to portfolio composition and risk management. In addition, companies with a low free float (as is often the case with listed family businesses) combined with lower market capitalisation occasionally exhibit erratic share price developments. They can become illiquid, particularly larger positions in crisis situations.

e. Market phases

As part of this study, it was also important for us from an investment perspective to divide the period under review in this study into different market phases. The aim of this was to investigate and evaluate the behaviour of family business stocks in different market phases (taking into account the entire family business universe as a first step).

We identified the following market phases in the current cycle, the period under review:

| From | To | Down/up market | CONREN family business universe | STOXX Europe 600, equally weighted | Outperformance |
|------------|------------|----------------|---------------------------------|------------------------------------|----------------|
| 01/01/2007 | 31/03/2009 | Down market | -45.99% | -48.43% | √ |
| 01/04/2009 | 31/07/2011 | Up market | +126.52% | 62.17% | √√√ |
| 01/08/2011 | 30/09/2011 | Down market | -16.97% | -14.38% | X |
| 19/09/2014 | 16/10/2014 | Down market | -10.95% | -10.98% | - |
| 01/04/2015 | 30/09/2015 | Down market | -0.91% | -10.98% | √√ |
| 01/01/2016 | 31/03/2016 | Down market | -1.31% | -7.15% | √ |
| 23/06/2016 | 27/06/2016 | Down market | -6.95% | -10.83% | √ |
| 01/11/2016 | 31/07/2018 | Up market | +40.33% | +21.45% | √√√ |

Not only do we see the CONREN universe of family businesses in Europe outperform for the entire period under review (January 2007 to 30 November 2019), i.e. the entire current cycle.

We have highlighted eight market phases: six “down markets” (which generally last for a shorter time) and two “up markets” (which generally last longer). We see the universe outperforming in five of the six “down markets” – although it only clearly outperforms in one instance. It is a different story in both bull markets, with the universe delivering significant outperformance in both cases.

8. Performance analysis

This means that family businesses do not necessarily demonstrate their crisis resilience through smaller drawdowns in the eye of a stock market crisis. It is important that we as investors know this and incorporate it into our investment process. There is no doubt that a portfolio focusing on small and/or medium-sized companies in particular can lose even more than the market as a whole during crises. The crisis resilience of the universe is evident in the longer term during the period under review in this study, namely as a result of its capacity to recover more quickly after market crises and based on its outperformance over the entire investment cycle. This means that disciplined implementation is once again the key to investment success.

Why do we believe that we can also build on the crisis resilience of family businesses in the future? In most cases, family business entrepreneurs are working for future generations of their families. This means that they are always eager to make decisions that benefit future generations – in other words, long-term decisions. Investments are focused on passing on the company to the next generation in a better state than it was in when they inherited it from the previous generation. Family business entrepreneurs also know that they or their children, rather than the next manager, will have to face the consequences of crisis situations themselves. Furthermore, it is their own money and reputation at stake. This makes them more aware of crises and more experienced in handling them. As a result, they tend to go into crisis situations with stronger balance sheets than other companies. Their management style usually is also more stable and less frantic. This stabilises in times of crisis and helps them to be among the long-term winners in their sector. Family businesses are a particularly important anchor for us in times of uncertainty.

f. Portfolios

As an additional step, we also analysed six portfolios of family business stocks with completely different compositions to draw possible conclusions for portfolio construction and management. The following is a summary of the findings of this analysis.

| Portfolio description | Overall performance vs. benchmark, equally | Outperformance up markets vs. BM | Outperformance down markets vs. BM |
|--|--|----------------------------------|------------------------------------|
| | | 01/01/2007 – 31/07/2018 | |
| Defensive portfolio A 100% defensive stocks 1/3 large, 1/3 mid, 1/3 small caps | 324.5% vs. 50.7% | 2 of 2 | 5 of 6 |
| Defensive portfolio B 100% defensive stocks 2/3 large, 1/3 mid, 0 small caps | 316.7% vs. 50.7% | 2 of 2 | 6 of 6 |
| DACH portfolio 30% DE, 20% CH, 10% AU, 40% other | 466.1% vs. 50.7% | 2 of 2 | 4 of 6 |
| Growth portfolio Stocks with highest sales and EPS growth | 559.7% vs. 50.7% | 2 of 2 | 4 of 6 |
| Broadly diversified Core Europe | 484.9% vs. 50.7% | 2 of 2 | 3 of 6 |
| Top50 Core Europe | 541.1% vs. 50.7% | 2 of 2 | 4 of 6 |

All six family business portfolios outperformed the benchmark index in both “up markets” during the period under review in this study. It is interesting to note that core Europe portfolios performed relatively poorly in “down markets”. Broader diversification by country has a positive effect here. It is not surprising that defensive portfolios suffer less during a crisis - they also record smaller gains in “up markets”.

9. Learning curve: what lessons can we learn for investing in family businesses?

First and foremost, we must adopt the long-term mindset of family businesses, refrain from taking action for the sake of it and act prudently. We must give family businesses the time they need to exploit opportunities and solve problems. As entrepreneurs, we know that patience is often rewarded. Disciplined implementation is once again the key to success, particularly in a portfolio of family business stocks.

At the same time, we need to focus on the strengths of family businesses in our selection and portfolio structuring process. Our risk management must take the specific weaknesses and risks of family businesses into account. We summarise these strengths in our internal qualitative CONREN Family Business Strength Score and aggregate the risks in our CONREN Family Business Risk Score.

a) Focus on the specific strengths of family businesses

| Strengths of family businesses | Score (1-10) |
|--|--------------|
| Long-term view and not focussed on quarterly results | 8 |
| Innovative power/R&D driven | 10 |
| Capacity to act: fast, unbureaucratic decisions | 9 |
| Owner-operated not managerdriven | 10 |
| Disciplined cost and capital management | 9 |
| Stable leadership (little changes of management) | 9 |
| Leadership/control through the family | 10 |
| Balance sheet strength | 9 |
| Strong corporate culture/employee identification | 8 |
| Crisis-resistant | 6 |
| Growth dynamic | 8 |
| Internal financing power | 9 |
| TOTAL | 105 |
| | of 120 |

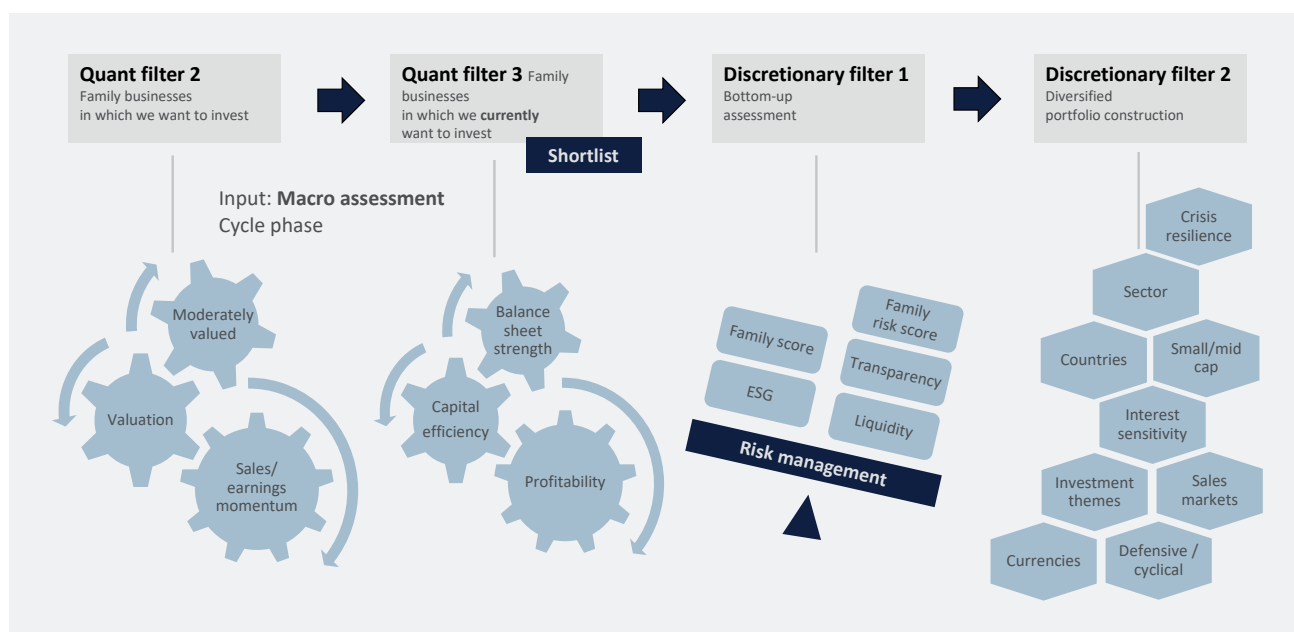
9. Learning curve: what lessons can we learn for investing in family businesses?

b) Focus on the specific risks of family businesses

| Specific risks of family businesses | Score (1-10) |
|--|--------------|
| Sustainability of the business model (5 – 10 year view): | |
| - Country | 6 |
| - Sector | 8 |
| - Strategy | 10 |
| - Products | 10 |
| - Size of Company | 8 |
| Management structures sufficient for growth | 10 |
| Valuations relative to sector/size (exclude overvaluation) | 9 |
| Succession planning of the family in place? | 10 |
| No major family conflict (exclusion criteria) | 9 |
| Sufficient transparency: | |
| Analyst-coverage | 5 |
| Information policies | 6 |
| TOTAL | 91 |
| | of 110 |

For example, an investment process derived from the findings of this study would look like this:

c) From the long list of investable family businesses to a portfolio



Source: CONREN Research GmbH, Altrafin Advisory AG, Bloomberg (January 2020)

10. What can we as investors learn from family business entrepreneurs?

Long-term thinking that extends beyond the economic cycle, current trends and short-term figures is something that we, too, as investors should learn from family businesses. From constantly seeking out something new or hectic toing and froing to fixating on current performance or the last month's returns, all of these habits are real return killers for investors too.

We need the courage and independence to think about processes in a long-term way. Although this might sound obvious, it is by no means simple. In order to achieve long-term success, we sometimes need to demonstrate considerable discipline in implementation, wait and see, and at times be prepared to spend quite a while swimming against the tide. Only the composure that comes from fundamental principles, market expertise and a long-term outlook can open up the possibility of exploiting any short-term opportunities that may arise.

Truly active investing without consideration for reporting dates or benchmarks is highly suitable for business families. No entrepreneur would allow themselves to be restricted by such artificial lines or parameters. Business families look at the long-term opportunity and long-term increase of purchasing power. This means that short-term market noise does not unsettle them so much; in any event, key volatility indicators are of little significance for investment strategies with a long-term focus.

Active risk management – combined with capital preservation and crisis resilience – plays a crucial role. All of this can be summed up by the German term 'Enkelfähigkeit', which means 'securing the estate for future generations'. As most family business entrepreneurs think in generations, they see the companies and family assets that they manage first and foremost as loaned items to be preserved and enhanced for the next generation.

The management of cycles, transitions and rifts plays a significant role for family business entrepreneurs with a multi-generational mindset. Generally exercising caution yet choosing the right moments to be bold gives family businesses the best opportunities to not just survive but thrive in the face of change. However, passively swimming with the market and having blind faith in tried-and-trusted methods can be dangerous and even destroy livelihoods.

10. What can we as investors learn from family business entrepreneurs?

The core investor of CONREN Fonds is a business family that is now in the fifth generation of commercial success. Many of the family's guiding entrepreneurial ideas and principles have been incorporated into the basic concept behind CONREN Fonds:

- Courage to maintain a long-term outlook
- Clear decision-making and control channels
- Hire the best possible team and take an industrious approach to analysis and implementation
- Concentrate on what matters
- Take controlled risks to secure and increase purchasing power long-term
- Thinking and acting independently and flexibly... own world view of economies and markets, own processes, clear market opinion .



We incorporated many of our family's entrepreneurial principles into the basic concept behind CONREN Fonds.

Johannes Freiherr von Salmuth - CONREN Cornerstone Investor

Chairman of the Supervisory Boards of Röchling Group and Aluminium-Werke Wutöschingen

11. CONREN's background

- CONREN was conceived in 2005 out of the family investment office of the Salmuth business family in Germany – which has now been active in various industries for five generations.
- The family's entrepreneurial investment principles are applied in the same way to both CONREN Fonds and its shareholdings in different companies: a long-term outlook, clear decision-making and control channels, the best possible team, a focus on what matters, a controlled approach to risk, and thinking and acting independently and flexibly.
- Today, the CONREN Fonds' fund manager is the Altrafin Group, an independent, owner-operated asset management company headquartered in Zurich. Born from the Beisheim Holding family investment office, Altrafin's founding partners Patrick Piconi and Alessandro Rizzi now invest more than 2.5 billion euros on behalf of business families, family offices and foundations in Germany, England, Israel and Switzerland.



CONREN's name combines the "plentiful harvest" of Consus – the Roman god of the successfully gathered harvest and sound advice – with the service quality of the Lares, the benevolent household spirits that accompanied Roman families across generations.

Andreas Lesniewicz - Managing Director of the CONREN fund initiator

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Our sincere thanks go to our student trainees who provided substantial support to the team in preparing this study: Vincent Stolberg, Johannes Tauss, Jakob Offenbacher and Christopher Sibling.

Many thanks!



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Patrick Picononi is a founding partner and managing director of the Altrafin Group, fund manager of CONREN Fonds. He has a family business background. As a portfolio manager of liquid assets, he has spent almost twenty years working for clients including, in particular, entrepreneurs, advisors to business families and family offices as well as foundations established by entrepreneurs.

Patrick Picononi holds a Masters in Business Administration from the University of St. Gallen (lic. oec. HSG). After completing his studies, he worked as an investment advisor and portfolio manager for Morgan Stanley in New York, London and Zurich. Before founding Altrafin in 2001, Mr Picononi was the senior investment manager at the family investment office of Beisheim Holding GmbH in Baar.



Andreas Lesniewicz (Altrafin Advisory AG)
Fund Manager, CONREN Generations Family Business Equity

As managing director of the Salmuth'schen Family Investment Office, Andreas Lesniewicz helped to set up CONREN in 2004. He is managing director of CONREN Research GmbH, Chairman of the Board of Directors of CONREN Fortune SICAV and fund manager of CONREN Generations Family Business Equity. He has a family business background. Andreas Lesniewicz has been advising business families in investment and operational matters for more than fifteen years.

He studied business management with commercial law at the University of Bamberg in Germany, combined with residencies at Harvard University, Cambridge and Columbia University, New York. His study specialisations were the financial sector and auditing. After completing his studies, he worked as a management consultant in the field of corporate finance in Frankfurt am Main.



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Oliver von Aesch has been an Investment Analyst and Investment Controller at Altrafin since August 2014. He focuses on equity and fixed income investment research from a top-down macro perspective. He has ten years of experience in the finance industry. During the several years he previously spent at UBS AG, he was primarily responsible for complex asset reporting solutions for wealthy private clients and institutional clients. Oliver von Aesch received a Bachelor's degree in business administration specialising in banking and finance from the University of Applied Sciences in Business Administration Zurich (HWZ). Oliver von Aesch is a CFA Charterholder.



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Publisher in Germany

CONREN (Deutschland) GmbH
Ziegelhäuser Landstraße 23
69120 Heidelberg

Publisher in Switzerland

CONREN Research GmbH
Tödistrasse 5
8002 Zürich