LETTER TO ANANDA INVESTORS
JUNE 2020

#2

"DEBASEMENT"

Dear Fellow Investor,

Different circumstances, different magnitudes, but the line of questioning we get most often from our clients is unchanged versus a year ago. Whichever way you look, asset prices appear elevated. When we launched Ananda in 2019, we were asked how markets could be so elevated despite end-of-cycle risks accumulating in the economy. Today it is how markets can be so elevated in the teeth of what are the worst economic conditions seen in the last 100 years. In both cases, reasons can be found in monetary policy decisions. Debasement policies currently pursued across the globe have an impact on asset prices, but also on how our economies work – or don't work, as some would say – and could soon have very dramatic political consequences as well.

Our analysis of this distorted world, and how to best protect one's savings, is the subject of today's letter.

Privilege of Ananda's young age, we mostly manage money on behalf of family offices and high net worth individuals – entrepreneurs for the most part. People all too familiar with cycles. Who have witnessed the incredible opportunities offered by capitalism. But who have also seen its sheer violence during periods of liquidation. The kudos associated with success and upcycles, but also the dreadful kick in the teeth that comes with failure and downturns. It is therefore not surprising that most interactions with clients used to end with questions on what felt like the extinction of business cycles. The ever-growing economic imbalances. The ever-looser financing conditions. And, given elevated asset prices, how best to navigate the current conditions. Since CoVid 19, these reasonable interrogations have tended towards utter disbelief.

This letter will discuss the choices which our central bankers – the most important politicians never elected – have made over the last few decades. We will review how those choices impact asset prices, transform markets and the very core of our society. How far we have strayed from free markets, despite their proven success in maximising economic development. And why it is very unlikely that we will be able to return to normal anytime soon. The implications when it comes to investing and defending the purchasing power of one's savings. And why we think that, in a world turned upside down, one in which cash is fast becoming the most speculative asset class, very few things can beat owning liquid, quality, inflation-protected assets when they are relatively reasonably priced.

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Exuberance seemed to be everywhere just a few months ago. Particularly for any asset that could be easily levered (fixed income, real estate) or that exhibited strong growth (technology, venture capital). Equity markets themselves were not immune. Perhaps cheap compared to those worst offenders, but at the high end of historical valuation ranges regardless.

This exuberance in asset prices was second only to the unhealthiness seen in the economy itself. From VC-backed unicorns encouraged to lose billions offering us better offices, cheap ride-sharing, or free mattresses. To record fiscal deficits despite 10 years of what had been the longest economic recovery on record, a time when we should have been running fiscal surpluses. Imbalances were huge. And they are not getting smaller anytime soon.

The last few months have been brutal and asset prices have corrected somewhat. But the correction has not been of the magnitude one would have perhaps expected, given the risk of the impending economic recession. This is because central banks have intervened in ways never seen before.

This letter is unusual for us, as we don't trade macro (plus it is quite long!). We focus purely on stock picking and are at best doubtful of so-called market timing. But given how often these questions arise in meetings, and how structural central banking policies are to asset prices nowadays, we thought it useful to put our impressions on paper.

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It is difficult to understate the importance of the risk-free rate in the capitalist system. Every asset – and therefore every risk – is priced in relation to it. Get it right and capital gets allocated in an optimal way, allowing wealth to be created and the economy to flourish. Get it wrong and the opposite happens: misallocation of capital leading to bubbles, value destruction, and an economy unable to realise its potential. Setting the rate has always been a subtle balance between central banks (who fix the short-term) and the market (which took care of the rest of the curve). This has historically endowed central banks with a certain – but not unlimited – power. Things have changed: they now manipulate the entire curve and more, and their influence has reached extreme levels.

Side us solidly with the Austrian Economists. Nostalgic for the old days, when central banks were reassuringly boring and their chiefs experienced bankers sitting far outside the public eye. Their job was simply to maintain the value of money, most of the time anchored by a fixed link to gold, and to intervene as lender of last resort when crises arose. To summarise Bagehot, in times of stress a "*central bank [would] lend freely, [but] against good collateral, [and] at a penalty rate*". The role of a central bank was limited to the resolution of liquidity crises, not opining on, and certainly not influencing, solvency issues. Impartiality was the fundamental *sine qua non* of its identity. A far cry from modern banking. We doubt whether the late Paul Volker would have been impressed by Christine Lagarde's recent tweet which implied tackling climate change and building an "autonomous Europe" was part of the ECB's preoccupations. Lofty pursuits perhaps, but it is amazing how far the accepted job description of these unelected officials has drifted (Figure 1).

Fig. 1:

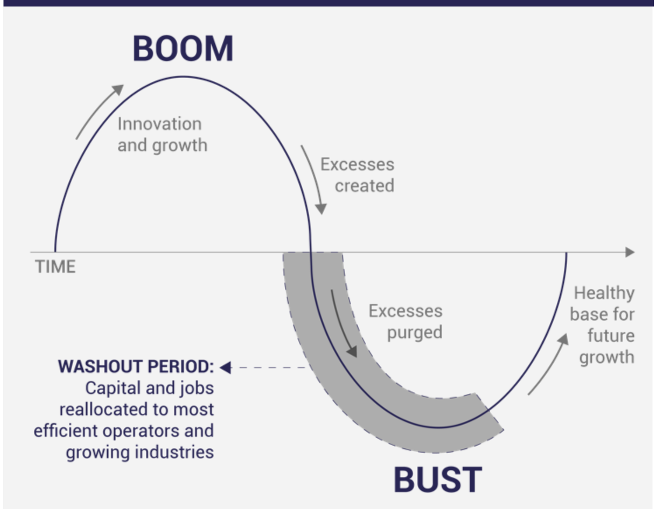
The ECB has a broad remit these days

Source: FinTwit, February 2020

A downside to the old days was the cyclical nature of the system. Busts invariably followed booms, synchronous with human psychology. But the invaluable upside was that these busts purged the system of excesses accumulated during the booms. Assets were transferred to the safe pairs of hands, jobs to growing industries. **Capitalism was self-cleaning** (Figure 2). The economy was more volatile, but imbalances were periodically reset.

Fig. 2:

"There is a tide in the affairs of men"



Source: Ananda

The story of how modern central banking developed over the last 30 years is fascinating. Freed from the Gold Standard in the 70s, gaining independence from politicians, central banks – helped by secular tailwinds – have done a great job taming inflation, enabling the world to enter a prolonged period of low interest rates. Fighting inflation has always been at the core of their mandate, and this mandate was within the realm of human ability. But via one good intention after another – the road to hell is often paved with good intentions – the mandate slowly evolved into micro-managing the economy and supressing market cycles, an endeavour fraught with unintended consequences.

There has been 20 years of such modern central banking, of attempts to influence solvency. Whether you date it from the Russian Crisis in 1998 and the first apparition of "The Committee to save the World" (Figure 3), the Millennium Bug in 2000, or the low rate environment of the naughties which resulted in the Great Financial Crisis. The result is that central bankers are today the first-port-of-call to bolster financial markets, to write cheques financing out-of-control deficits, and in general to "extend and pretend" the vast amount of unfunded liabilities that our Western developed societies seem so good at generating. **Committees have been "saving" us regularly for the last two decades. So regularly in fact, that one has to wonder if we are on the right track.**

Fig. 3:
The Ur-Committee: Fed Chairman Alan Greenspan flanked by Rubin and Summers

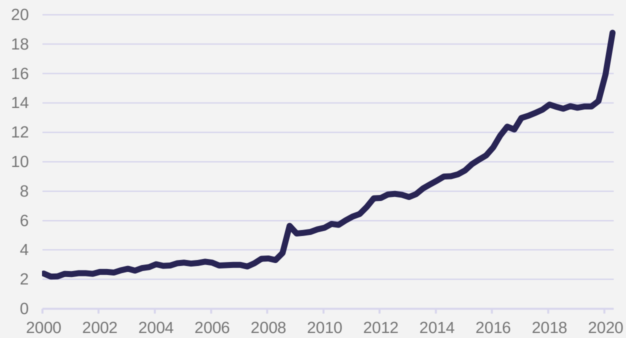
Source: Time Magazine, February 1999

So what are the hellishly good intentions animating those well-meaning committees? Put simply, debasement policies of the last decade have been to reduce the cost of money to a level low enough that governments, corporates, and individuals can face their obligations. Regardless of whether these obligations were incurred in relation to economically rational expenditures. Banks no longer only provide liquidity, they increasingly underwrite solvency for everyone, cutting the hurdle rate so that as many investment decisions get sanctioned as possible. Providing a short-term boost to the economy. Essentially, kicking the can down the road. The problem is that this removes intensity from the system: governments are not forced to reform and restructure, zombie companies struggle on for a few more years prolonging overcapacities, reckless behaviour is encouraged, moral hazard escalates, and all the while asset prices get inflated by the lowered cost of money. This has a second and more insidious side-effect: rising asset prices widens the wealth gap in society which (understandably) fuels popular discontent and anti-capitalist sentiment.

The Catch 22 of solvency measures is that ever-increasing doses of medicine are needed to maintain their boosting effect (Figure 4). Central banks have become hostages to the overall situation. Mario Draghi could, in 2011, lecture some countries into implementing structural reforms. But after years of "whatever it takes" monetary intervention and the ECB now owning a large part of all sovereign debt in multiple European countries, the situation Draghi bequeaths Lagarde is very different to the one he inherited: the ECB itself would now be the first victim of any default. European dynamics being what they are, it makes the possibility of any such default rather theoretical, at least so long as the political landscape does not radically change. This in turn escalates moral hazard even further, as credit and sovereign markets get used to manipulated conditions and the deterrent of defaults or bankruptcies loses its teeth. As the saying goes, Capitalism without bankruptcy is like Catholicism without Hell. Carrot without stick. It just does not work as well. It is not the way it was supposed to be, but vested interests are so high that the system has a strong incentive to stay the course. The only realistic exit is through the hopeful concept of a "beautiful deleveraging". One where inflation is strong enough to debase existing liabilities, but not so strong that it disrupts the system.

Fig. 4:
A One-way Street

Total debt bought by US, European and Japanese central banks is approaching $20trn

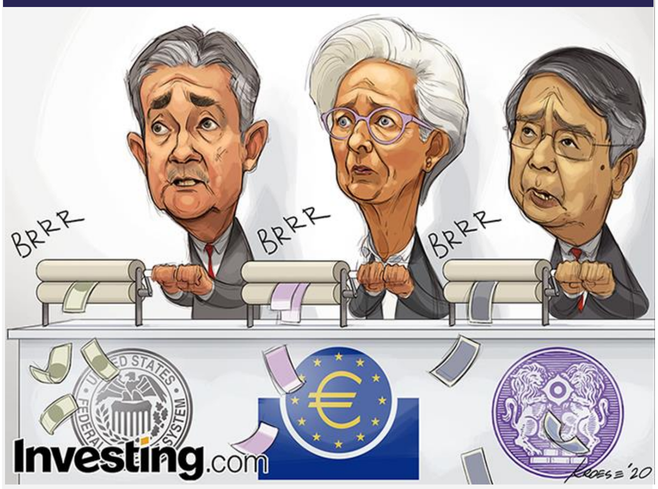


Source: Bloomberg

Nassim Taleb has complained that *"at no point in history have so many non-risk-takers, that is, those with no personal exposure, exerted so much control".* Either from the ascendance of the unelected committee or an artificially debased risk of failure, the unintended consequences of moral hazard are large and negative. Both for government affairs and in private markets.

Politicians around the world have realised that they can avoid taking difficult decisions or implementing unpopular reforms, safe in the knowledge that central banks will not hesitate to monetize deficits and support the economy. In fact, some central bankers are now begging politicians to spend more, increasing deficits to boost growth. It is unhealthy to say the least, and something will probably have to give. No proponent of the Modern Monetary Theory – which is neither modern, nor a theory, but seems to have become the norm in Western democracies – has ever come up with a decent answer to the simple question: *If one can monetize deficit without any consequences, why not monetize all public spending and stop taxing people altogether?* This has been tried before, numerous times. From the Assignats during the eighteenth century, to the Glorious Bolivarian Revolution. We are yet to encounter one successful attempt.

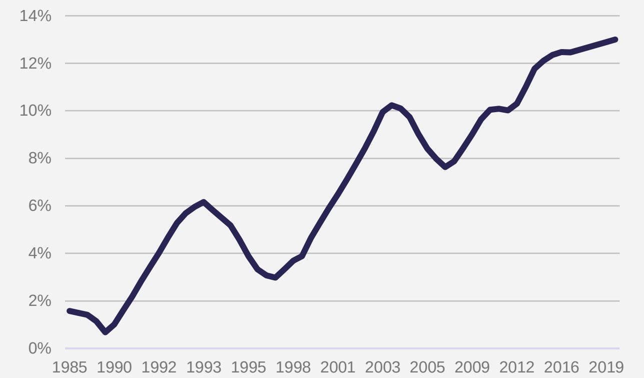
Fig. 5:
Money printers go brrr



Source: Investing.com

In the private sphere, easy financial conditions have severely damaged the auto-cleaning function of capitalism. Allowing zombie companies to prosper. Pre CoVid, 13 per cent of the world's companies did not make enough profits (under GAAP) to cover their interest payments, a record high, and a record sadly guaranteed to be beaten post CoVid (Figure 6). Once these companies become zombies, there is an 85 per cent probability that they remain a zombie in the following year, rather than either improving their profits or restructuring their capital. A pernicious consequence of the climate created by free money and government intervention is the debasement of accountability and hindrance of entrepreneurial spirit. To paraphrase Ayn Rand in *Atlas Shrugged*, the current environment reduces the advantage of prime movers versus zombies and bureaucrats. Underperformers are assisted by the system, while entrepreneurs are at risk of being overly regulated.

Fig. 6:
Zombie Companies (% of total)



13% of companies on developed stock-markets are technically zombies

Source: Bank for International Settlements, Ananda estimates

Look no further than the current crisis shaking the airline industry. Contrast Ryanair – by far the best run large airline in Europe – launching a deep restructuring plan whilst not requiring any public bail out. With Air France – probably one of the worst run – which will receive €7bn from the French taxpayer under the condition of NOT restructuring too heavily. There is no doubt which camp Ayn Rand would have chosen, and thank God Mr Michael O'Leary – as close a figure to Rand's fictional "entrepreneur-against-the-odds" John Galt as we can think of – still has the appetite and the energy to fight the good fight. But current conditions are contributing to make his life more difficult, when it should be the exact opposite.

Central bankers have been able to pursue these aggressive debasement strategies thanks to – or rather because of – the relative lack of inflation. Inflation is complicated to measure (it will always be more art than science) and some alternative gauges do indicate some inflation over the last 15 years. But in aggregate, inflation has not been out of control. Allowing central banks to increase steadily the amount of monetary stimulus, and to stray further away from conventional monetary policy.

The false comfort provided by the apparent lack of dangerous inflation is compounded by the fact that central bankers have unlimited chequebooks. It had been quite fashionable lately to talk about the central banks running out of munitions. These comments proved short sighted in the face of the reactions to CoVid. Central banks' power in the realm of money is infinite. Rothbard saw it early, saying in 1997 "*any group, coming into the possession of the absolute* *power to print money, will tend to… print it*". And given the arcane subject matter, they have, by-and-large, autonomy: it is tough for non-specialists to understand what these committees of PhDs are up to.

Of course, these debasement strategies do have some enjoyable effects. They provide temporary relief. For example, enabling the United States to enjoy their longest expansion in history (130 months), with unemployment pre CoVid at a 50-year low (3.5 per cent), after what had been the longest job recovery (115 months) ever. It might not have felt like it – otherwise why the need for all the accommodation and deficits? – but the days prior to CoVid were very sunny from an economic perspective.

Our point is that this relief comes at a great cost: reduced economic growth potential, asset bubbles, and their corollaries wealth inequality, populism and polarisation were on the rise everywhere, even before CoVid. Our society and businesses collectively have not been able to live within their means during one of the most benign decades of the last 100 years. And we are now entering a period of heightened risk – a recession that will probably be all the more violent for having been delayed for so long – in which growth is uncertain and unemployment and household debt will rise significantly.

Central banks feel all the more compelled to intervene because we do not enter this period with any buffer or "rainy day" funds accumulated during the good times, but rather with levels of national debt orders of magnitude larger than any time in history if one excludes wartimes. Just consider that five years of relatively benign monetary conditions (rates probably 1-2 per cent too low) in the US were enough to trigger the Great Financial Crisis. Imagine how unhealthy the situation is today, after 10 years of negative real rates, and for the last five even outright negative nominal rates. As Warren Buffet is fond of saying, "*it is when the tide goes out that we get to see who was swimming naked*". Fair to say the proverbial tide has never been higher.

To add to the misery, one should not underestimate the challenges raised by CoVid. Big events like a pandemic have the potential to leave behind a trail of disruption. They can create social discord, impede people's willingness to spend and take risks, destroy business momentum and shake confidence in the value of investments. The way politicians react to the coming economic hardship, and potentially to large social unrest, will be absolutely key. Their reactions to the sanitary crisis triggered by CoVid is not particularly comfort-inducing.

To be clear, we are not blaming the players, we are blaming the game. Politicians will never lack ideas when it comes to spending printed money. As for central banks, Jay Powell is a very smart and experienced banker. He understands exactly what is going on – in fact (before he was appointed Fed Chairman) he repeatedly warned of these dangers. But today he is facing an impossible situation. Allowing a liquidation and restoring more healthy balances, at a time when public support for capitalism and tolerance for pain is low, is fraught with risks. The other option is to kick the can down the road and hope for the best. As a seasoned market practitioner, Powell knows that hope is not a strategy, but does he really have a choice?

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To navigate this environment as an investor, to defend the purchasing power of money and ensure one can fund the expenditures of tomorrow with the hard-earned savings of today, is no simple matter.

So where should prudent investors put their money for the long-term? It is difficult for "Gentlemen to prefer bonds" at a time when fixed income is no longer worthy of its name in a scary number of countries. In fact, if current conditions are to last, it should technically be renamed "fixed losses". France and Germany currently borrow at negative rates 10 years out, Japan 15 years out, and the Swiss 30 years out (just imagine lending 110 CHF to the Swiss government in exchange for their best efforts to pay you 100 CHF back… in 2050!). Market participants thought negative rates were technically impossible five short years ago – it is now the reality for more than $12 trillion of sovereign debt (Figure 7).

Fig. 7:
Return-free Risk: Negative Yielding Debt

An increase from nil to $13trn since 2010

Source: Bloomberg

Amusingly the market remains a bit sheepish of negative yields – no one has yet dared to issue an outright negative coupon – hence the sophistry of repaying only 100 CHF for every 110 CHF borrowed on the 30Y Swissie. Negative yields have contaminated private debt, where interest rates have also collapsed and where covenants had become a thing of the past, just when they are about to be needed so badly.

Real estate does look relatively more reasonable, offering the amazing luxury of positive nominal yield (at least at the gross level, before upkeep costs). But prices have been massively inflated by current lending rates. By our maths, premium properties in Paris and London are currently changing hands at the equivalent of 50 to 100x P/E. Another illustration of the effects of artificially cheap financing. One can argue that interest deductibility in certain geographies and the potential for accelerated capital appreciation in prime locations makes real estate an attractive asset class even at such eye-watering prices. But it leaves very little room for the political risk inherent to assets which by construction are immobile.

As for cash, it is fast becoming the most speculative asset of all (no mean feat achieved here by debasement policies). Cash used to allow you to sit on the side-lines, getting paid an inflation-like return: you could not expect to generate large real returns by holding it, but it afforded the optionality to use it in the future at no cost. No longer. And with negative rates, it is becoming difficult to justify holding cash if your investment horizon exceeds a few years.

In fact, with central bankers becoming so aggressive and creative, **it is worth reminding ourselves what underlies the concept of money itself**. The reason we agree that the £20 banknote in our pocket is worth £20 – despite only costing a few pence to produce – is a product of history. Of gradual trust and confidence. The very name of the British Pound comes from its physical backing. The pound was a unit of currency as early as 775 AD in Anglo-Saxon England, equivalent to one pound's weight of silver. Nobody would have trusted a piece of paper back then; the transaction took place with the physical backing of precious metal. One pound was a vast fortune in the 8th century: it would buy you 15 cows. The price of a pound remained fixed – to silver, then to gold – for long periods of time. For example, the price fixed by Isaac Newton in 1717 at £4.25 per troy ounce of gold lasted nearly 200 years. The UK reduced Newton's price for the first time in 1914 to fund the war effort, initiating the modern era of fiat currency[1]. With price stability gone, the pound devalued against gold over the next 100 years, from £4.25 to £1,400 today. It never felt like it, since the change was gradual – the classic dilemma of the frog in slowly heating water – but the result is a 99.7 per cent reduction. An enormous debasement. Which is why today £1 only buys you a litre of milk, rather than 15 cows! (Figure 8).

Fig. 8:
The pound:milk ratio isn't what it used to be

Source: Dairy farms

The point is that we take for granted the purchasing power of the money we own, despite central bankers becoming more creative, less conventional, from one crisis to the next. We consider its value a given, at a time when its defence does not rank high on the priorities of those committees in charge of its protection.

A rational maximum investment horizon of a few years makes cash inherently speculative. A game of timing rather than value. It is one of the most absurd consequences of our present times, and explains the urge savers have felt to chase yield throughout the world. In general, we like to think about time horizons at Ananda – they are so important to sensible investing. For example we would probably still be buyers of that flat in Paris on a 30 year view (unlike the aforementioned 30Y Swissie): growth and inflation will eventually do their job, probably delivering a tolerable return in nominal terms, assuming the tax man does not get too punitive. But 30 years is a long time, and it is our experience that when someone has to look that far into the future to rationalise an investment, he more often than not would benefit from abstaining...

[1] Fiat currency is legal tender whose value is backed by the issuing government. This approach differs from money whose value is underpinned by some physical good such as gold or silver, called commodity money.

Over a reasonable investment horizon – defined as five to ten years – we posit that owning ***Liquid, Inflation-protected, Quality equities that are Relatively Reasonably priced ("LIQRR", to keep stress at bay!)*** offers the best risk-reward today. You might find it all a bit self-serving, as this is the core of our investment strategy. And you would be absolutely correct. In fact, Ananda has been specifically created to protect our savings from the debasement policies discussed in this letter. Our Low Net class (which has a 40% net exposure to equity markets) suits investors who wish to avoid cash but are cautious of equities, and the High Net class (80% net exposure) fits investors who are comfortable with equity exposure. For investors who are actually scared by cash, we have a Gold class. It offers the Ananda returns, but denominated in gold rather than euros, dollars, or pounds. Currencies which are exposed to significant debasement risk.

Liquidity is important in a world that is changing fast. Technological disruption is high, and only seems to intensify. Software is eating the world and no sector is insulated. Today it is jaded consumer staples fighting Instagram-enabled small brands. Commercial real estate fighting e-commerce. Tomorrow it will be residential real estate fighting remote working and autonomous cars. The same goes with politics – just look at the last five years. Fiscal changes, trade wars, Brexit. These events impact corporates, potential growth, and the relative attractiveness of investments. Being liquid allows you to react and reposition.

Inflation protection has not mattered all that much recently, but we suspect this might change. Maybe not in the very near future, as the kind of misallocation of resources currently generated by monetary policies has historically resulted in deflation more often than inflation. But over a longer period, being protected against the eventual success of those policies looks like an insurance worth paying for.

Quality is key and has never been more important. In our book it principally means pricing power, and ability to defend and profitably reinvest in a business.

Relatively **R**easonably priced because history shows that valuation should never be disregarded, and a margin of safety is paramount in uncertain times. The market is not cheap, by any metric (and on average it contains plenty of fake unicorns and zombies). But, when we look across the companies in our portfolio, valuations look relatively reasonable for assets of such quality, especially considering the alternatives.

Take for example a diversified basket of five stocks we currently own: Nestlé, Facebook, Epiroc, Constellation Software and Legrand. In no particular order.

Nestlé is a high quality defensive business, with consumer favourites ranging from pet food to coffee. It has maintained or increased its dividend every single year since 1959, and currently offers a yield of 2.7 per cent in Swiss Francs. That growing yield is attractive in a world of negative rates. In fact, versus the 30Y Swissie, and assuming the dividend stays flat over the next 30 years (although it has compounded 8.5 per cent over the last 30), you would need – to simplify – the stock price of Nestlé to go from the current 102 CHF…. to -15 CHF to break even on your relative investment. A negative stock price, now that would be original! More likely, Nestlé's EPS and dividend will grow mid-single digits, especially if inflation makes a comeback during this 30 year period, and Nestlé will end up giving you at least 4 to 6 times more Swiss Francs than the aforementioned 30 year bond.

In Consumer Technology, Facebook continues to find attractive growth verticals despite dominating global advertising. It managed to defend organic growth in quarters where GDP was falling out of bed, and has runway to grow more than 20 per cent annually, without even starting to monetise WhatsApp for example.

In Industrials, Epiroc enjoys a very strong market position in mining equipment and delivers best-in-class returns on a very lean capital base. It is poised to benefit from global technology trends as mining becomes increasingly automated.

Long-time favourite Constellation Software has a superb track record, offers 75 per cent recurring revenues and a rock solid balance sheet. Secretive CEO Mark Leonard is probably the most John Galt-ian figure you have never heard of. Starting 25 years ago with a $25m venture investment he has built Constellation into a $25bn company via smart capital allocation. Identifying niche software vertical markets. Acquiring companies, and letting them run independently, but with strong risk control and constant benchmarking. His performance is exceptional and yet his strategy is simple and repeatable.

And at the more cyclical end of things, Legrand is a global leader in electrical switches, sockets and other fittings. It will undoubtedly experience some disruption from the current crisis, but it has consistently maintained positive pricing power and remained very profitable throughout past crises.

Combined those five names offer real inflation protection, top line growth pushing double digits, a consolidated net cash position, and are available for a 4+ per cent equity free cash flow yield (Figure 9). Not cheap, but not that expensive considering the alternatives currently available.

Fig. 9:
Financial Metrics

Company	Normalised top-line growth	ROCE	Net debt / EBITDA	Equity FCF yield	P/E
Nestlé	3%	18%	1.3	4%+	21-23
Facebook	20%	29%	net cash	3%+	22-24
Epiroc	6%	32%	net cash	4%+	21-23
Constellation Software	14%	29%	0.4	3%+	28-31
Legrand	6%	12%	1.6	5%+	19-21
Average	**10%**	**24%**	**Net cash**	**4%+**	**22-24**

Source: Ananda estimates. Top line growth reflects normative organic and bolt-ons; ROCE is post-tax and includes goodwill; Equity FCF yield includes growth capex.

Of course, downside risks exist. We are entering probably the worst economic situation of our lifetimes, and many pressures will weigh on the top lines of these companies, on their margins, on their tax bases. Could Nestlé trade 20 per cent down from where it is currently quoted? No doubt. Historical P/E has been 15-20x, and it won't be immune to an economic Armageddon. But we would posit that the worst case is probably not that much worse, and it would not constitute a permanent loss of capital (given the solid balance sheet, the good organic growth prospects, the sensible management), but rather a loss recoverable over a few years. Whereas the worst case for the value of money – and therefore the bull case for real assets – is getting extreme as outlined. Why take a chance with one's savings? Why trust central bankers who so obviously are out of their depth and who are so openly engaged in debasement strategies? Why speculate about timing when the endgame is getting so asymmetric? Needless to say, we feel good about owning these liquid, quality assets offering good inflation protection.

We find it even more compelling as financial markets also provide plenty of opportunities on the short side. We are pretty confident that if you can hedge the kind of aforementioned assets with companies which are unable to adapt to a changing world, unable to raise prices in response to inflation, unable to defend themselves from competitors, or that are trading at irrationally exuberant valuation, our returns will be further magnified. And such opportunities are not rare in the current environment.

In conclusion we are more than ever reluctant bulls, or constructive bears. Like so many of you, we wish conditions were different, more normal, more rational. We wish central banks had not entered us all into this hostage situation. One where stimulus and money are ever easier to add, ever more difficult to remove.

As conservative investors, this makes us cautious, and happy to be liquid. But acknowledging the process of debasement currently underway, we are thankful for the opportunity to invest in great companies with quality assets, offering inflation protection, sometimes led by formidable entrepreneurs, at relatively reasonable valuations.

This should help us to deliver on our ambition for Ananda: to build a place where John Galt would be comfortable to invest his hard-earned dollars. One not relying on any committee to "save" the world. But one betting on human ingenuity and hard work, strong brands and sane financials, to generate great risk adjusted returns.

In today's world, it is the most we can ask for. And on your behalf, we'll take it, gladly!

Thank you for your partnership,

Louis Villa

Montpelier House
106 Brompton Road
London SW3 1JJ

ANANDA
ASSET MANAGEMENT

+44 (0) 207 590 1835
info@ananda-am.com
www.ananda-am.com