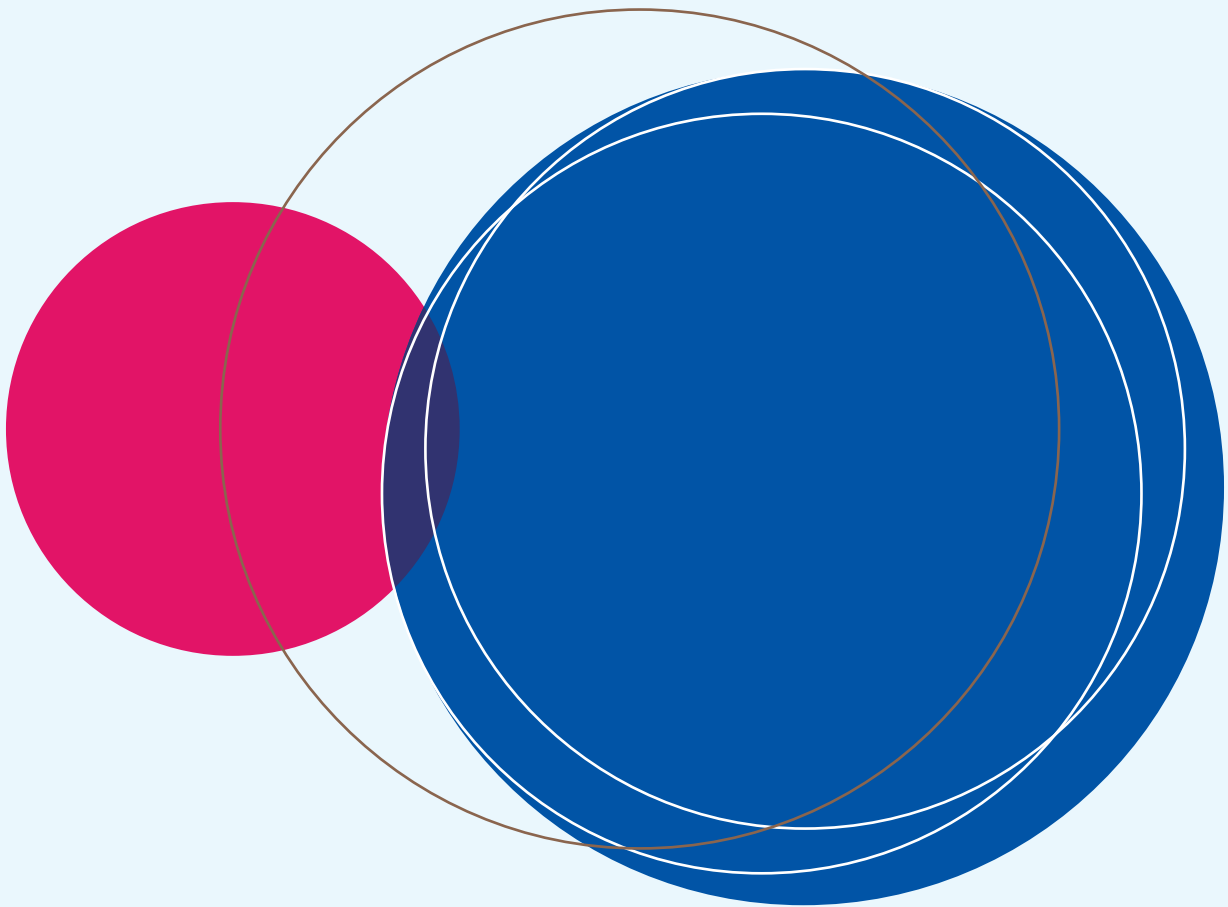


# opinion paper

For us, human values always come first.

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Luxembourg, 21.04.2020

## **For us, human values always come first.**

**As we prepare to live with the consequences of the pandemic over a long period of time, Marcel Creutz invites us to unlock our minds and invest in our collective future.**

If you're reading me today, I assume you're healthy, serene and in good company. Let's measure our luck! Every day I think of all those who suffer the loss of a loved one, all those who live in the anguish of bad news, all those who face increased poverty due to the loss of their job. From New York to Tokyo, in Africa, in Latin America or very near us in Europe, humanity is experiencing an unprecedented crisis, the outcome of which we do not yet know.

Let us measure how lucky we are to be able to count on competent and committed health professionals, whose courage I salute here. We are also fortunate to be well-supplied, well-informed and well-governed. Of course, there will be lessons to be learnt from the management of this crisis, we all learn at great speed at times like these. For me too, this is an opportunity to rethink the meaning of my job: what is the point of the art of asset management? The answer lies in our daily actions.

Over the past few weeks, many of our clients have asked me if this is the right time to invest. The answer is definitely yes, provided we ask ourselves the right questions. Why should I invest? What am I investing in? What do I expect in return and when? It's better to take the time to think, to take advice. Above all - and [here](#) I'm repeating myself - the answer is not in stock market values, but in human values.

Human values of investors first. Far from the clichés we see in movies, the investor is not some kind of soulless robot. Our clients in any case, most of whom I have the pleasure of knowing personally, are indeed human, with emotions and convictions. Most of them have a family, children that they want to see grow and blossom. Personal projects that are close to their hearts. And talent, a professional activity, whether they are [artists](#), athletes or business leaders. Whether they are starting their business, preparing their succession or supporting a good cause, the way they manage their wealth will depend on their personal situation and objectives ... which may have been disrupted by the current crisis.

Human values, then, of the companies in which we invest. In financial jargon, we often talk about securities, asset classes, instruments or vehicles. But behind the legal terms, the reality is human. A company, even if it is known for its products or its technology, creates value – or not – thanks to the women and men who work within it. Do leaders know how to adapt to changes, even sudden ones? Do employees always work with commitment, even at a distance? Are customers taken good care of, even when they are confused by the news? Does the company respect the environment and the interests of society, thus avoiding being painfully thwarted in its projects by new regulations or legal actions? If so, we are dealing with a quality company, a »blue chip« or, even better, a »holy chip«, a company with a spirit!



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And what if we are investing in a country? Through treasury bonds for example? The different ways in which the current crisis is being handled provides excellent indications that will certainly help us to update our analyses. Because here again, to invest in a country, we must have confidence in the quality of its government, its judges, its journalists, its citizens ...

At Creutz & Partners, trust in human values guides us. In the face of the health crisis, while keeping in touch with our clients and serving them without interruption, we started by protecting our employees and ensuring they could telecommute. And it works very well! Instead of freezing our recruitment efforts, we have [confirmed the contracts](#) of our employees on probation and continue to look for new talent. Naturally, we can only do this because we're in a strong position, thanks to our track record and the confidence of our clients in our long-term investment philosophy.

In our wealth management, human values also come first. This is why our mandated portfolios are much more resilient than the benchmark stock market indices. This is why we continue to seize investment opportunities in the current period, on behalf of informed and serene clients. In a crisis, one must avoid buying or selling in a panic, or speculating on short-term variations, without convictions. In such cases, I like to quote this verse from the Buddhists' Dhammapada: »Like a deep lake, clear and still, is the wise man with his brightened clarity«.

May we all share this clarity, as well as a beautiful future, more human than ever!

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