NIC

— Nova Investment Club —

Newsletter

January 2018

Foreword

This Month:

In our Macro Overview section, Analysts from both divisions will cover broad macro themes while review major economics news from the past month. In our Deeper Dive section, Manuela Böck evaluates the US tax reform, while Sofia dos Santos Nunes examines the results of the last Election in Catalonia and its impact on the economy and financial markets.

Our Investment Banking Division will guide you through December's M&A overall activity. Moreover, read about CVS's bid for Aetna, Unibail-Rodamco's bid for Westfield Corporation and Walt Disney's acquisition of 21st Century Fox. Additionally, read a detailed overview on the what happened to Air Berlin. Lastly, get an insight on Spotify's unique way of going public, written by our analyst Philipp P. Breitbach.

Our Financial Markets Division will present the monthly results of the NIC Fund, an active relative return fund investing across four different asset classes: Equities, Fixed Income, Commodities and Currencies. In addition, the analysts will provide commentary on each of the four major asset classes through analysis of the past month´s major market moves. We are delighted to announce some changes to the benchmark of our fund. To capture a broader investment universe that includes Japanese and European equities as well as Emerging markets, the new management team decided to change our benchmark. The S&P 500 was substituted with the MSCI World and the MSCI Emerging Markets was added to the mixed benchmark, effective from the beginning of December.

Lastly, Tiago Marques examines the potential of developing 5G communication speeds and its importance for the next generation.

NIC

Nova Investment Club

Table of Contents

NIC
Nova Investment Club

Macro Overview

Monthly
January 6th, 2018

Deeper Dive

US Tax Reform – Will history repeat itself?

— p.2

Regional view

Catalonia's election

— p.3

Market Moves

% change

	Last Close	-1W	-3M	YTD
S&P 500	2 743	2,23%	8,88%	22,53%
DJIA	25 296	2,19%	12,90%	28,00%
Nasdaq	7 137	2,54%	9,86%	32,57%
MSCI World	3 048	2,90%	7,69%	23,81%
MSCI EM	4 541	5,03%	9,85%	31,70%
Russell 2000	1 560	1,11%	4,64%	14,95%
Euro Stoxx 50	3 608	1,53%	0,36%	9,64%
FTSE 100	7 724	1,73%	4,77%	8,14%
Nikkei 225	23 715	3,54%	16,50%	24,07%
Hang Seng	30 815	4,18%	11,83%	40,06%
Dollar Index	91,95	-1,50%	-1,21%	-10,04%
EUR/USD	1,203	1,41%	1,82%	14,38%
GBP/EUR	1,128	0,14%	-0,54%	-3,84%
GBP/USD	1,357	1,56%	1,29%	9,98%
USD/JPY	113,05	-0,21%	0,48%	-3,34%
USD/CHF	0,975	-1,35%	0,66%	-4,35%
Brent Crude	67,62	3,63%	17,52%	19,01%
Gold	1 322,3	3,68%	3,18%	14,81%

Generic bond yields

change in bps

	Last Close	-1W	-3M	YTD
US 10Y Yield	2,476%	-0,47	14,27	3,20
GER 10Y Yield	0,439%	1,90	-2,50	23,10
JPY 10Y Yield	0,063%	1,50	-0,50	1,70
UK 10Y Yield	1,244%	0,30	-12,10	0,50
PT 10Y Yield	1,941%	10,30	-44,70	-182,30

**Source: Bloomberg, as of 2017-12-29*

In Focus

December

The US Senate narrowly passed a major tax reform bill containing big cuts to corporate taxation by a final vote of 51-48. The approved USD 1.5 tn tax bill, which includes permanent tax breaks for corporations and temporary tax cuts for individuals, represents the most drastic changes to US tax code in 30 years.

Mexico's Central Bank sold an additional USD 500 m in foreign exchange hedges to ease pressure on the peso, as it slumped to its lowest level in almost 10 months against the dollar due to concerns over inflation and the potential impact on Mexico of new US corporate tax cuts.

The three US major indices posted their best yearly performances since 2013. The Dow ended up 25% for 2017, the S&P gained 19% and the tech-heavy Nasdaq added 28%.

SoftBank bought a large stake in UBER at a large discount. Investors and employees of the ride-hailing service tendered about 18% of the firm in an offer that values the company at USD 48 bn - a roughly 30% discount to its most recent valuation of about USD 68 bn.

The US Congress has passed a stopgap spending bill that keeps the government funded through mid-January, punting thorny policy debates into next year. The provision suspends rules that bar the government from enacting expensive new programs, unless there is enough money in the current year's budget to pay for them.

Bitcoin futures officially began trading on the CBOE Futures Exchange, signalling bitcoin's potential growing acceptance among mainstream investors. The Chicago Mercantile Exchange (CME) became the second exchange to offer bitcoin derivatives.

Eurozone manufacturing strengthens after November was the best month for eurozone factories in over 17 years. IHS Markit's final manufacturing PMI for the bloc climbed to 60.1 in the penultimate month of the year from October's 58.5. In December, new orders soared, backlogs surged and headcount increased at the fastest rate since the survey began in 1997, suggesting the expansion will continue.

Venezuelan President Nicolas Maduro declared that "The 21st century has arrived!" as he announced the future launch of the "petro", a cryptocurrency backed by oil and gas reserves. The move, he said, would help Venezuela "advance in issues of monetary sovereignty, to make financial transactions and overcome the financial blockade".

Mario Centeno was elected president of the Eurogroup as the 19 finance ministers of the eurozone chose the Portuguese socialist to substitute Jeroen Dijsselbloem. The former Dutch finance minister has been president since January 2013, but he is no longer a member of the Eurogroup, after his Labour Party failed to enter the new Dutch government.

Ireland will begin collecting EUR 13 bn in back-taxes from Apple as soon as early 2018 after both sides agreed to the terms of an escrow fund for the money. The tech giant is still appealing the case. "We remain confident the General Court of the EU will overturn the Commission's decision once it has reviewed all the evidence," Apple said in a statement.

Fitch Ratings upgraded Portugal's credit ranking, which restored the nation's investment grade status amid improving debt dynamics. The rating was revised to BBB, two levels above speculative grade, from BB+, with a stable outlook.

Tomás Ambrósio
Financial Markets Division

Deeper Dive

US Tax Reform - Will History Repeat Itself?

Manuela Böck
Investment Banking Division

On Friday December 22nd, 2017 Donald Trump signed his long anticipated first legislative victory: The tax reform bill that will cut USD 1.5tn in taxes. While Trump promised "beautiful tax cuts for Christmas", critics stress that only the top 1% will gain from the reform. The poor and middle class are hardly expected to see any benefits and an expected 13m will lose health care as republicans threw Obamacare repeal into the tax debate.

Meanwhile similarities in political and economical factors of the 1920s and 80s lead one to the question if history is once again about to repeat itself.

The tax overhaul of 2017 is the most radical reform that our generation has witnessed. Starting out as a major part of Trump's presidential campaign the president was eager to sign of the legislative this year. Major points of the plan include a 20% corporate tax rate, down from today's 35%. A 25% tax rate for pass-through businesses who previously paid an individual tax rate is enacted. The new bottom individual tax rate is set at 12%. This increase in the minimum tax rate leads to a decrease in tax brackets, but increases taxes for those who paid at a 10% rate before. The new top individual tax rate will be 35% down from 39.6% leading to mass tax decrease for high income earners.

Trump and his supporters argue that the tax cuts will result in large-scale job creations, employee benefits and and increase in GDP as companies have more money to spent. Let us have a look at history to see just how well this policy faired in the past. In the 1920 Republicans controlled the entire federal government, which allowed them to push through trickle-down policies such as tax cuts for the super rich, economic reforms and deregulations of the financial sector. Resulting in the highest concentration of income between 1920s and late 2000s before the great depression hit the world beyond expectations.

Republicans however seem to be oblivious to the fact that the trickle down approach never worked. Today's tax reform again tells us that deregulation, boosting bank accounts of the rich as well as corporations will eventually lead to an increase in prosperity of the middle class. That millions of middle class people will see their tax bill increase is neglected, that another few millions lose health insurance due to the repeal of the Individual Mandate in Obamacare is praised. Over the last century corporate profits and salaries for top executives rose to mind-boggling amounts. Corporations continue to participate in tax evasion, keeping record levels of cash in offshore bank accounts. Meanwhile Wall Street continues to trade at record levels.

Looking at the level of wages and benefits for the middle class over the last decades is less stimulating. According to a report of the Senate of Ohio that the top 15 of corporations of benefited from the tax holiday in 2004 alone cut 20,931 American jobs while increasing compensation for for top five executives by 27%. Rather than giving away millions to corporations why not directly place it in the hands of the people that contribute directly to the economy. Families with extra cash will spent it at the local grocery store, the nearby restaurant or additional education for themselves and their children.

In 1981 President Reagan praised tax cuts saying that Americans will see an unprecedented growth in prosperity. Little did he say when leaving office a few month later. Interestingly, history is not kind to the sitting president. In the post tax cut mid term elections Republicans lost 26 seats, and thereby control of their previous gains. Bearing that in mind the upcoming mid elections will have crucial impact on survival of the new tax reform.

Let history not repeat itself. The tax reform combined with Republicans holding control of both the house of congress and the senate, while markets trade at record highs is straight of 1929. Yet, it is not too late to work on a tax reform that will put money directly into the pockets of working class families, while rewarding companies that create jobs in America.

Manuela Böck
Investment Banking Division

Regional View

Catalonia's Election

Sofia dos Santos Nunes
Financial Markets Division

After a referendum on October 1st regarding Catalonia's independence from Spain that has ignited a political crisis that has not been seen since 1975, this month, Catalans have elected a separatist regional parliament, and talks of a Catalexit fueled once again.

Catalonia is a region in north-east Spain composed of, Barcelona, Girona, Tarragona, and Lleida. If looked at it casually, one could say that Catalonia already has many characteristics of a state, having its own language, flag, and anthem. However, Catalonia is an autonomous region which still has to answer to Madrid regarding several areas, such as border and traffic control, customs, central banking, inland revenue, and defense.

On the 21st of December, regional parliamentary elections called by Spain's central government, gave the three pro-independence parties the win, in a ballot with a historically high turnout that reached above 82%.

In the aftermath, Spanish stocks fell, with Ibex 35 index closing at 1.2% lower, its biggest one day % loss since October. Banks CaixaBank and Sabadell were some of the worst losers, dropping more than 3%. Also, the euro slightly weakened to USD 1.1850, from USD 1.1876. Political uncertainty and the impact that an independence might have in the economy of Spain and stability of the euro were the main reasons for these changes. Some businesses have already expressed their intent in leaving Catalonia joining the more than 3,000 companies that have already withdrawn their headquarters from the region in an attempt to protect their businesses.

Some investors were hoping that, through the snap election, calls for independence would reduce, but problems just build up for the government of Mariano Rajoy, Spain's prime minister. Not only did his plan backfired and the independentist won, but the Rajoy's own party, the center-right Popular Party (PP), won only 3 seats in the parliament, being the worst performer among the major mainstream parties, spurring another wave of uncertainty. However, Ciudadanos was the ultimate winner achieving 37 seats (25% of the votes), a anti-independence debut in a Catalan election. Even though the pro-independence parties (Esquerra Republicana - ERC, Junts per Catalunya and CUP Popular Unity) won together 70 seats in the Catalan 135-seat parliament, not everything is a bed of roses.

If in theoretical terms the independence movement has achieved more 2 seats than the ones needed to form a pro-independence government, the divisions inside the separatist camp, parties which seem to only agree on the fact that Catalonia needs to be independent from Spain, seem to make this harder in practice. Additionally, several deputies elected on the Junts per Catalunya and ERC lists and the leaders of both parties, are in jail or outside the country. Without them, the majority won disappears and substituting them would mean sacrificing powerful political symbols.

Even if these obstacles are overcome others come to the surface, the Spanish Central Government and the world in general. Just like the last months have shown, the separatists' strategies to win independence from Spain do not seem to have much chance of success: Spain remains reluctant to grant Catalonia a binding independence referendum and most of the world has shown its full support for Madrid's way to handle the "situation".

So, what may be the solution? These elections have shown that the Catalan society is deeply fractured, with separatist forces together but still lacking the popular decree for independence and the ones defending the status quo not having enough power to achieve their goals. That being said, the best answer to the question made seems to be a political one, with the Spanish Constitution changing Catalonia's autonomous statute for a new one that attracts significant support from the majority of the population of this region, putting in pause this crisis and in full speed inflows of foreign investment.

Sofia dos Santos Nunes
Financial Markets Division

Macro Overview

Economic Calendar

Economic and Political Events

EU Budget Gap

The President of the European Commission, Jean-Claude Juncker, called the 27 EU member states to fill the gap left by Brexit in the next common budget. Negotiations regarding the 2020 to 2025 bloc's budget start in early January and will address the financing gap of about EUR 12 bn to EUR 13 bn. The 2014-2020 EU budget talks took nearly 18 months.

German Politics

More than three months after a general election, Germany is still without a new government. Angela Merkel's CDU/CSU are holding sounding talks with SPD for another grand coalition. On 21st January SPD will hold a party congress to start negotiations officially. Those results must be approved by the majority of party members, which is not certain.

US Senate

The new Alabama senator, the first Democrat elected to the Senate from Alabama since 1992, takes his seat on January 3rd, reducing the Republican party majority to 51-49. The victory has an enormous upside for Democrats, giving them their first realistic chance of retaking the US Senate in 2018.

Central Bank Decisions

Fed Meeting

The FOMC will meet on January 31st. As Federal Reserve officials raised their forecast for economic growth in 2018 in the last meeting, they will probably hike the rates three or four times in 2018. However, when it is going to happen is not clear yet, with the added uncertainty of an imminent change in its leadership.

Bank of Canada

The Bank of Canada will be the first major central bank to meet in 2018.
The good economic development of the country as well as the strength of Canada's labour market will likely led Stephen Poloz to hike interest rates.

ECB Meeting

The European Central Bank will meet on 19th January. Major changes to current policy are unexpected as inflation remains below the ECB's 2% target. Even if economic data continues to surprise on the upside, the Central Bank is unlikely to change course early in the year.

Inflation and Deflation

Brazil's Inflation

The South American country's inflation slowed down in the second half of 2017 despite staying above the 3% level. These readings came after Brazil suffered from political meltdown and corruption scandals.

US Consumer Price Index

On January 12th, the US CPI will be published, which is the main economic indicator for inflation. Inflation has stubbornly remained below Fed's goal in recent years despite constant economic growth and a jobless rate that is near its natural level.

UK Consumer Price Index

On January 16th, the UK CPI will be published. The fall in the value of the pound against the currencies of UK's main trading partners has led to higher import prices, which will likely continue to be reflected in higher consumer prices. Further higher readings might lead the BOE to increase rates.

Labour Market

US Employment Readings

On January 5th labour market data shows the pace of U.S. hiring as well as the unemployment rate. It is expected that the latter will remain near its historical low of 4.1%. Despite the stronger-than-expected pickup in US hiring in the past, investors will likely look to wage growth, as it signals inflation.

Germany Labour Market

The employment increase observed for twelve years in Germany continues dynamic. On January 2nd, Germany released positive labour market data, as the number of persons in employment increased by 1.5% and the number of unemployed people declined 4.5% last year.

Euro Area Employment

On January 18th, Eurostat will report the number of persons employed as well as the unemployment rate in the common currency bloc. Despite improvements over the past years, notable divergences continue to persist in the labour market among core Eurozone countries and those on the periphery.

Tomás Ambrósio
Financial Markets Division

Investment Banking

M&A

Overall Activity

Global

Opposing to the M&A activity slow down trend visible over the year 2017, December brought the highest monthly total of USD 472.5 bn with 876 deals and the highest number of megadeals (deals over USD 10 bn). More specifically, there were five megadeals amounting to overall value of USD 189.1 bn, which was last seen in June 2016, when megadeals equalled to USD 108.9 bn. The average deal size in 2017 was USD 352.9 m, which is according to Mergermarket the second highest annual average since its inception in 2001.
Overall, global M&A in 2017 climbed up to USD 3.15 tn, which falls short 3.20% behind 2016 values. Such decline to previous years can be mainly explained by the global geopolitical uncertainty. However, the year 2017 continues the three-year trend of overcoming the USD 3 tn barrier of overall M&A value. There was an overall trend of targeting the technology sector with 2,569 deals per 2017, whereas industrials & chemicals fell -26.80% in comparison to 2016. Cross-boarder activity accounted for 6,459 deals worth USD 1.32 tn.

Selected Regions

North America
In line with the general 2017 M&A activity decline, December was also lacking behind in comparison to the month in 2016. The fourth quarter in 2017 was down 29.70% with 170 deals drop as to Q4 2016. Overall in 2017 North America accounted for 40.20% M&A activity by value, which is the lowest percentage since 2013. With 5,326 (USD 1.5 tn) transactions signed, it was the second consecutive year of global M&A value decline.

Europe
Throughout 2017, M&A targeting Europe increased in comparison to 2016 by 14% with 11 megadeals (highest annual figure since 2008). Additionally, European share of M&A amounted to 29.60%, which is the highest number since 2012. There were recorded 7,235 deals worth on average USD 390.8 bn. The most remarkable transaction was the bid of Praxair in the amount of USD 45.5 bn to overtake Linde, a German company in the industrials & chemicals sector.

Asia Pacific
This year, Asia-Pacific (excluding Japan) increased by value by 4.80% (from USD 642.9 bn to USD 673.5 bn) and by 6 deals when comparing to 2016. More specifically, there were 3,750 deals recorded. The region accounted for 4 megadeals showing the attractiveness of the M&A Asia Pacific market. The highest deal took place in December when Unibail-Rodamco acquired the Australian Westfield Corporation valued at USD 24.6 bn.

M&A

Deals of the Month

Announcement Date	Target	Buyer	Target region	Target business	Value (USD m)	Status
3 Dec 17	Aetna Inc	CVS Health Corporation	US	Financial Services	67,800.00	Proposed
5 Dec 17	Banco Bilbao Vizcaya Argentaria Chile	The Bank of Nova Scotia	CL	Financial Services	3,200.00	Proposed
12 Dec 17	Westfield Corporation	Unibail-Rodamco	AU	Real Estate	24,600.00	Proposed
14 Dec 17	Twenty-First Century Fox	The Walt Disney Company	US	Media	68,400.00	Proposed
18 Dec 17	McDermott	Chicago Bridge	US	Oilfield Equipment	6,000.00	Proposed
19 Dec 17	Kindred Healthcare	Humana and PEs	US	Home Healthcare	4,100.00	Proposed
18 Dec 17	Sabeco	Thai Beverage	VN	Brewery	5,000.00	Proposed
15 Dec 17	Unilever Spreads Business	KKR	US	Food	8,000.00	Proposed
22 Dec 17	Banmedica	UnitedHealth Group	CL	Pharma, Medical & Biotech	3,400.00	Proposed

Katerina Rybarova
Investment Banking Division

M&A: Top Deals

CVS to acquire Aetna in a bid to reshape the Health Industry

The health insurer Aetna is being targeted by CVS Health, the largest U.S. drugstore chain, in a USD 69 bn bid. The completion of the deal, the largest in the health insurance sector, has the potential to transform the Healthcare Industry.

Buyer vs Seller

Being the first of its kind, this deal will combine a drugstore chain powerhouse with one of the largest health insurer in the United States. CVS has long been a traditional pharmacy chain operating throughout the United States. On the other hand, Aetna Inc. offers a diversified set of health insurances products and related services. CVS offered USD 145 per share plus 0.8378 CVS shares per Aetna shares. Barclays and Goldman Sachs served as financial advisers to CVS, while Lazard Ltd and Allen & Company served as financial advisers to Aetna.

Industry Overview

The Healthcare industry continues its transformation to an integrated and consumer-focused care industry. With spiralling healthcare costs, there are a lot of opportunities for companies to find ways or consolidate in a bid to be able to offer lower prices and alleviate the financial burden of their customers. However, the industry is also under intense scrutiny from regulators and braces for key fundamental changes in regulations.

Peers	Currency	Market Cap (CUR m)
Anthem Inc	USD	58,836.67
Cigna Corp	USD	50,779.38
UnitedHealth Group Inc	USD	216,567.19

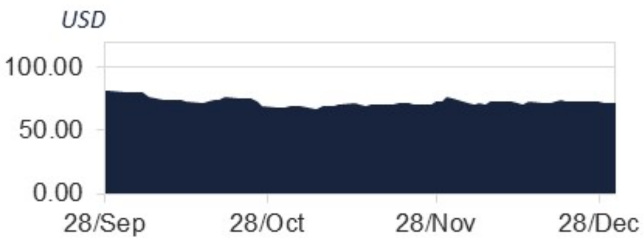
Deal Rationale

As the industry tries to keep up with a fast changing regulatory environment and customer needs, companies in the healthcare industry need to find new ways to keep prices down while providing better and innovative services. The vision behind the merger is not only to capitalize CVS MinuteClinic structure that tries to provide a full range of health services that does not necessarily needs a trip to the hospital but also to combine their negotiating power towards drug prices and to have the potential to create sustainable revenues synergies by sending Aetna client's to CVS pharmacies.

Market reaction

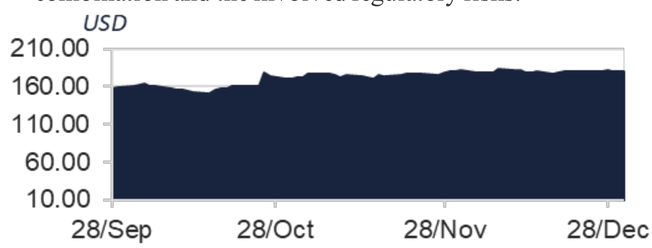
CVS Health

Since the announcement, the stock price has slightly increased. However, the increase was due to a combination of factors, including tax reforms and the merger announcement.



Aetna Inc.

Aetna stock remained relatively stable even though the offer implied a 14% premium. The market remain uncertain the benefits coming from that unorthodox combination and the involved regulatory risks.



Future Challenges

Even though the merger will not be scrutinized as the Humana and Aetna deal, due to the lack of overlapping business practices, there will still be some regulatory hurdles to pass. Employers are already voicing their concern in saying this will affect the healthcare plan they offer to their employees. Also, there are some ethical questions surrounding the deal since it might give the power to the combine company to force them to go towards CVS or Aetna services. Furthermore, the deal synergies are highly uncertain.

Mathieu Bourque
Investment Banking Division

M&A: Top Deals

Unibail-Rodamco to acquire Westfield Corporation

Unibail-Rodamco SE, the major commercial landlord in Europe, decided to purchase the remaining 95% of Australia's Westfield Corporation for USD 24,700 m. It comprises the largest real estate takeover since 2013.

Buyer vs Seller

With the intent of becoming the "premier operator and developer of shopping centres" worldwide, France's Unibail-Rodamco will now be able to extend its footmark into the US and UK under the advice of Goldman Sachs and Deutsche Bank. The 'bricks and mortar' Westfield retailer has developed properties in key locations, reinforcing Unibail-Rodamco's interest in an acquisition that made Westfield' share price to jump 14.9% in just one day.

Industry Overview

Even though Westfield holds 35 shopping malls across the US and UK, rivals' innovation stays fierce. Mr. Lowy, the Australian founder of the firm, recognizes the rising competition among retail companies, particularly from online businesses such as Amazon. Hence, in an attempt of redesigning traditional shopping malls and facing the new latest consumer behaviours, families like Mr. Lowy's have been considering consolidation as a viable option.

Peers	Currency	Market Cap (CUR m)
Scentre Group	AUD	22,095.83
Vicinity Centres	AUD	10,414.63
GPT Group/The	AUD	9,368.53
Dexus	AUD	10,184.22
Mirvac Group	AUD	8,720.55

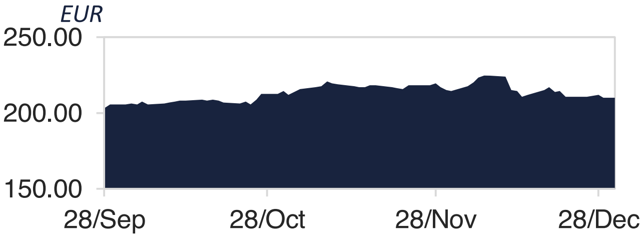
Deal Rationale

Following the strategic path Westfield had been taking since its restructuring in 2014, its takeover is a natural arrangement of consolidation and competitive differentiation, postulating a unique shopping platform with skilled professionals. After completion, the acquisition will allow Unibail-Rodamco to possess more than one hundred assets overall, expecting to attract 1.2 bn consumers annually. As a result of selling its smaller and less-prevailing assets in Europe and reinvesting the earnings in larger shopping malls, Unibail-Rodamco will become capable of facing the expansion of e-commerce.

Market reaction

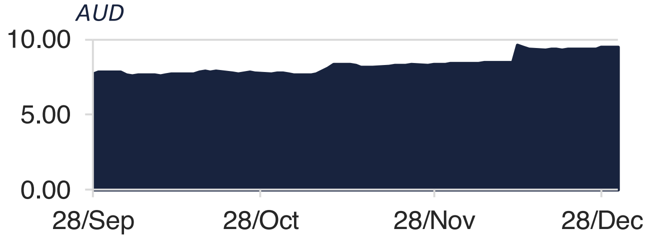
Unibail-Rodamco SE

Its price declined 4.1%, from EUR 224.1 to EUR 215.0 per share in just one day, dropping even further in the last trading day of 2017 to a closing share price of EUR 210.0.



Westfield Corporation

Its share price rose almost 15% on the day after to its highest level – USD 7.39 per share – since 2016, being the top performer on the S&P/ASX 200 in Sydney.



Future Challenges

The bidding for the transaction comes with acknowledged and notable synergies, which are worth around EUR 100 m per year. Besides the projected earnings per share accretion in the first periods, the floundered valuation of mall REITs shall be managed and supervised as a response to the adverse retail sentiment. Even though the deal accelerates consolidation among the retail property sector, digital and e-commerce firms are still a risk that pressures shopping mall businesses.

Inês Patrício
Investment Banking Division

M&A: Top Deals

Walt Disney to acquire 21st Century Fox assets

Walt Disney will purchase Twenty-First Century Fox assets in a USD 66 bn deal that will include the movie studio and other brands, aimed at giving more content when it launch its own streaming service.

Buyer vs Seller

The Walt Disney Company is headquartered in Burbank, California. It is the world largest media conglomerate in terms of revenue (USD 55 bn in 2017), and it is best known for the Walt Disney Studios, the current best-known studios in the American cinema. Twenty-First Century Fox is headquartered in New York City and is the third largest media conglomerate after Walt Disney and Comcast. It owns the 20th Century Fox film studios.

Industry Overview

One month before the deal announcement, Comcast and Verizon expressed their interest in buying selected Fox assets. Deep content libraries such as those at Fox are a must-have for media owners looking to launch direct-to-consumer streaming services. The telecom and media industry tend to converge as viewership habit shift from the living room TV to the tablet and smartphones. Media become a natural line of business to pursue for telecom companies.

Peers	Currency	Market Cap (CUR m)
Time Warner Inc	USD	72,876.30
Viacom Inc	USD	11,925.68
Discovery Communications Inc	USD	12,489.28
Walt Disney Co/The	USD	168,581.05
CBS Corp	USD	23,051.98

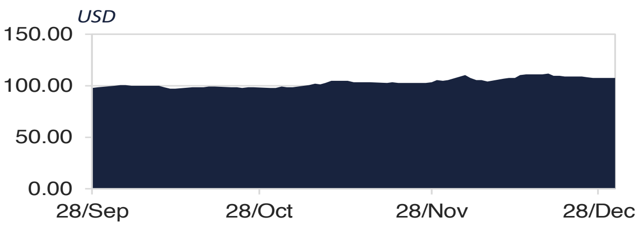
Deal Rationale

The Walt Disney Company aims at launching its own streaming platform in 2019 and withdraw its movies from Netflix. Fox studio provides more content, which is the most important differentiator in the competitive subscription-based services market. The acquisition bolsters Disney's plans to become a dominant streaming service platform, making it a direct threat to Netflix. The acquisition will yield USD 2 bn of cost savings. The deal has a total value of approximately USD 66.1 bn, with Disney paying USD 52.4 bn in stock and USD 13.7 bn in debt.

Market reaction

Walt Disney

Shares of Disney were up 2.70% at closing on the day of the announcement, and gained 9.00% on the last quarter of 2017.



21st Century Fox

The price of Fox shares increased by 5.80% on the day of the announcement. On the last quarter, the share gained 29.10%.

Future Challenges

It is still not determined how many Fox titles Disney will be able to obtain the streaming rights for, as well as if it will pass federal antitrust laws. Since Netflix is already established, Disney will face a fierce competition. It announced its library will be smaller than Netflix's, but it still aims at competing thanks to its and Fox's fan-favourite titles. Disney also plans to launch a stand-alone ESPN digital service giving access to 10,000 additional live sporting events.

Raphaël Agbanrin
Investment Banking Division

What happened to

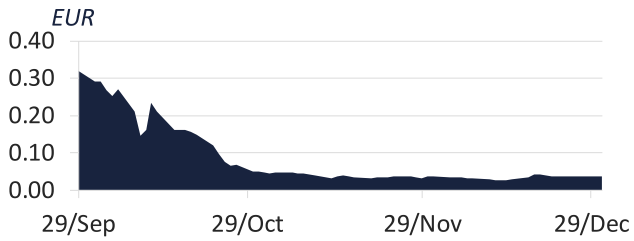
Air Berlin

Air Berlin was Germany's second-largest airline and Europe's tenth-largest airline in terms of passengers carried. The group employed more than 8 thousand people and was headquartered in Berlin, Germany. After years of losses, Air Berlin filed for insolvency on 15 August, 2017, and ceased operations on 27 October, 2017.

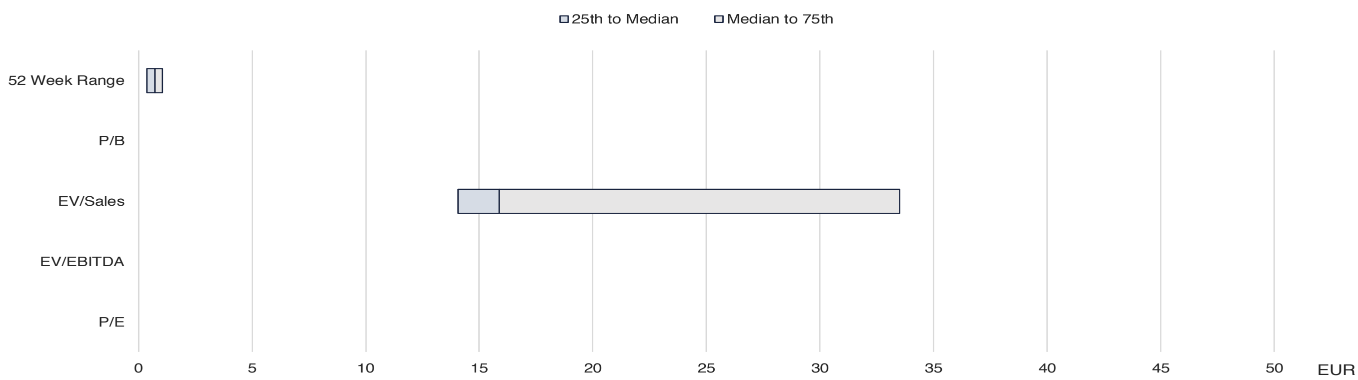
Corporate News

Air Berlin's shares are up 5.41% YTD and down by 94.35% for the last 52 weeks. The German competitor, Lufthansa, successfully bought large parts of Air Berlin's assets, including 81 jets representing more than half of Air Berlins' total fleet. Lufthansa also planned to acquire Air Berlin's subsidiary NIKI, but the deal failed due to antitrust authorities. Other bidders for NIKI are Thomas Cook and the Spanish IAG subsidiary Vueling. During 2000 and 2006, Air Berlin became Germany's second-largest airline and went public on the Frankfurt Stock Exchange. The stock opened at EUR 12. Between 2007 and 2012, the company undertook several takeovers, expansions and formed new alliances, e.g. with the German leisure airline LTU. However, from 2012 to 2015, the company had to deal with continuing losses and restructuring processes. Air Berlin filed for bankruptcy on 15 August, 2017.

Price (31 Dec 17, EUR)	0,04
Targe Price (EUR)	-
3M Performance	-89,06%
Market Cap (EUR m)	4,09
Enterprise Value (EUR m)	1.323,02
**Target Price is for 12 months*	



Valuation Analysis



Air Berlin was, on the day this page was written, trading at EUR 0.04 in Germany, adjusted for currency. The stock price of the company fell dramatically over the last year to continuing losses and the filed insolvency last year. If we make a quick comparable analysis, we can immediately see that the dispersion in valuations in the airline industry is quite big (see football field above). Each of the applicable valuation methods yield different results. We see large differences, especially in the EV/Sales ratio.

Even though the airline industry has been benefitting from low fuel prices, economic growth and high consumer confidence in the last couple of years, in 2017 three European airlines filed for bankruptcy. Normally, Low Cost Carriers have solely focused on organic growth, but after the recent bankruptcies it seems that they have shifted their focus: there has been a huge demand for distressed assets from these bankruptcies and consolidation in Europe.

Peers	Currency	Market Cap (Cur m)
Norwegian Air Shuttle ASA	NOK	6.780,03
easyJet PLC	GBp	5.970,04
Wizz Air Holdings Plc	GBp	3.710,87
Ryanair Holdings PLC	EUR	18.233,80

Hoang Nguyen
Investment Banking Division

NIC's view on

Spotify's unique way of going public

Philipp P. Breitbach
Investment Banking Division

Spotify AB is expected to go public at the New York Stock exchange in the coming months. This could make it the first large, well known market debut in 2018.
Instead of the standard IPO approach with investment banks Spotify decided to conduct a private offering. This allows the company to save a substantial amount of fees.
Spotify is the market leader in the music-streaming sector, which gets investors' hopes high for an exciting tech IPO. However, Spotify faces the risk of lawsuits by music publishers.

Spotify AB is a Swedish music-streaming service with over 140mn users of which are 70 mn paying subscribers. This makes this unicorn the market leader in the growing music-streaming market. The UK music industry trade body, BPI just announced that Spotify and its competitors such as Apple Music and Deezer accounted for more than half of overall music consumption with over 68.1bn songs streamed. This is an increase of 9.5%.

As the Financial Times reported, the company has field paperwork with the Securities Exchange Commission to go public on the New York Stock Exchange already in December. This means the company could be one of the first large, well-known market debuts in 2018. Spotify decided on a unique way to go public, the company is pursuing a so-called direct listing. This means the shares will be available for trading without the conventional IPO process. This unique way saves the company about 6-7% of the equity value in fees, an amount which will be instead distributed to the investors. However, this is at the cost of the usual IPO process. This means no investment bank is underwriting, preparing prospectus and teasers, no roadshow with investors will be held. The goal of this process usually is to pitch the price of the IPO at the right level for the shared to start life at a small premium.

Instead, Spotify's shares will be available for trading at a set date. No IPO process also means that there is a chance that there is no trading at all, if those wanting to buy cannot agree a price on the day with those wanting to sell. This could happen, because no bank prepared valuations for investors, conducted due diligence and prepared the market for the offering. However, since there are already many shareholders, it is likely that a balance between buyers and sellers is quickly found. The most recent valuation was conducted when Tencent Music Entertainment bought a minority investment in Spotify through new shares, while Spotify bought a similar stake in Tencent Music Entertainment in December 2017. Analysts say that the Swedish company was valued at USD 20 bn at this time.

But why did Spotify decide on such a unique way of going public? As the Financial Times reported, the company does not feel the need to raise additional funds. However, a listing makes it possible for early investors to cash out.

Even though Spotify is credited with helping turnaround music revenues after decades of losses due to piracy, the music industry scrambles for a bigger slice of the revenues that streaming music platforms have generated. In the first week of January the music publishers Wixen hit Spotify with a copyright lawsuit seeking at least USD 1.6 bn.. An event which could make the already risky approach of going public even more unattractive for investors.

Despite all uncertainties, Spotify's debut on the stock market is the hope for many investors, after Snap Inc., the latest tech IPO, was not able to meet expectations.

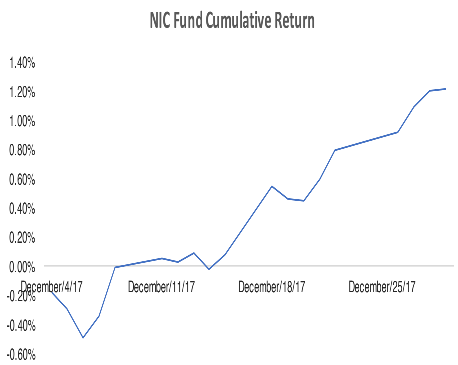
Date	Recent News
04 Jan18	Spotify announces 70mn subscribers ***Source:*** *Financial Times*
03 Jan18	Spotify files for US public listing ***Source:*** *Financial Times*
02 Jan 18	Spotify sued for USD 1.6 ***Source:*** *CNN.com*
08 Dec17	Spotify and Tencent Music buy stake in each other ***Source:*** *WSJ.com*

Philipp P. Breitbach
Investment Banking Division

NIC Fund

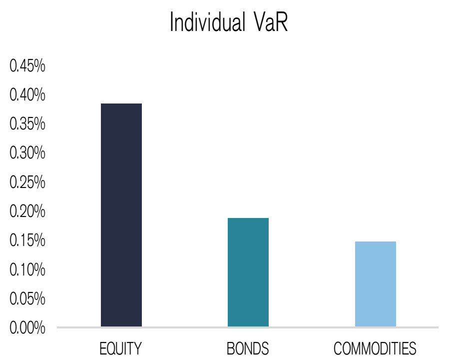
NIC Fund

Portfolio Overview



Portfolio Statistics	
Cumulative Return	1.21%
Annualized Return	15.93%
Daily St. Dev	0.17%
Period St. Dev	0.74%
Annualized St. Dev	2.68%
Info Sharpe	5.95
Skew (Daily)	0.51
Kurtosis (Daily)	0.48

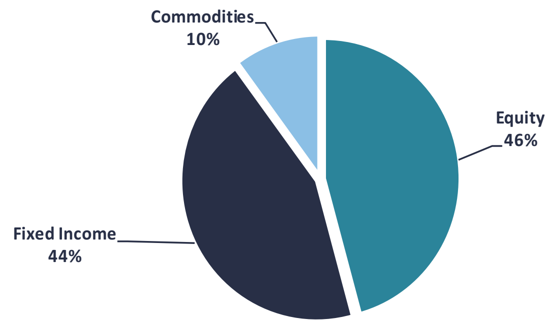
Benchmark	
iShares 3-7 Year Treasury Bonds	55%
iShares MSCI World ETF	30%
Powershares DB Commodity Index	10%
MSCI Emerging Markets	5%



Portfolio Snapshot

Developing our portfolio further to reflect a broader reach of our investment universe, the new management team decided to change the benchmark, with effect as of the 1st of December.

During 46% of the fund remained devoted to Equities, 44% to Fixed Income and 10% to Commodities, overweighting Equities by 10% while underweighting Fixed Income. Yet, 4% of the Equities were allocated to four specific stocks across the US, Hong Kong and Europe, using an equally weighted strategy. In terms of commodities, all of the portfolio was allocated to the benchmark.



Return Metrics

The overall performance of the portfolio was positive, with a cumulative return of 1.21%. Equities had the best performance, contributing with a positive return of 1.13%. In the same way, Commodities contributed positively to the portfolio, with a gain of 0.19%. Fixed Income was the worst performer, with a negative contribution of -0.07%.

In terms of equities, besides being invested in the MSCI World, the portfolio was also invested in Tencent Holdings Ltd (700:HK), Adidas AG (ADS GR), Bank of America Corporation (BAC US), Air France KLM (AF FP). The best performers were Air France KLM and Tencent Holdings Ltd with a performance of 12.65% and 5.45% respectively, which translated in a contribution to the portfolio of 0.189% and 0.06%. On the other hand, Adidas AG was the worst performer, having the only negative return of -4.54%, which translated in a negative contribution to the portfolio of -0.046%. Finally, the MSCI World yielded a return of 1.75%, boosting the Fund's returns by 0.641%.

Risk Metrics

In terms of risk, our portfolio registered a relatively low daily VaR of 0.43%, taking into consideration the benefits of diversification. On the other hand, also during the same period under analysis, the non-diversified VaR was at 0.96%, significantly below the maximum established threshold of 2.5%.

Equities were the asset class with the highest individual VaR, which was around 0.39%. On the other hand, Bonds and Commodities slightly lower VaRs of 0.19% and 0.15% respectively.

Nick Dörner
Financial Markets Division

NIC Fund

Assets in brief

Asset Class	Symbol	Comments
World Equity	**MXWO**	Our benchmark equities index, which tracks the MSCI world, returned 1.75% in December, as the North American index closed above 2,103 at the end of the month. This bull market keeps on going higher and higher as hopes for tax reform powered a rally on Wall Street.
EM Equity	**EEM**	Our second benchmark equities index, the MSCI Emerging markets, returned 4.35% in December, closing at 1,158 at the end of the month. The global goldilocks environment and lower valuations compared to developed markets are fuelling the current rally in emerging market stocks.
HK Equity	**700:HK**	Our long position in Tencent Holdings, taken in the beginning of November, has returned us with a return of nearly 4.53%. This month, the company became the first Chinese firm to be worth more than USD 500 billion, surpassing Facebook to be the world's fifth-most valuable company. After Q3 strong earnings results, we believe that the company will be capable of further monetizing its impressive user base.
US Equity	**BAC**	Bank of America's stock went up by 5.05% last month. As we expect US rates to rise, the Bank can further benefit from the largest checking account base in the United States, which do not reprice as fast as loans. Besides this expected increase in the NIM, Bank of America's ROE is below peers and valuation is attractive.
EU Equity	**ADS**	The German footwear and apparel brand had a bad performance in December, as the stock lost 4.54% of its value. Despite the strong top-line performance in the third quarter of the year, the company's football and basketball divisions declined and revenues at the adidas-owned Reebok brand grew by only 1%.
EU Equity	**AF**	Air France shares appreciated in value by 12.65% in the last month. Very good third quarter operating results (standing at one billion euros; +38.7% compared to Q3 2016), the groups cost cutting and its improvement of financial structures, combined with increasing number of passengers making the stock price rally.
US Treasury Bonds	**IEI ETF**	Our benchmark bond index, IEI invests in treasuries with maturities from 3-7 years. Over the month, we have seen only minor movements in yields, in short and medium term treasuries, as the FED is expected to keeping its tightening policy. The unwinding of the FED balance sheet and another rate hike in December are pushing yields slightly up.
Commodity	**DBC ETF**	The DBC, which tracks a basket of 14 commodities, had a positive performance in December. The ETF had a return of 1.90% considering a good performance of the underlying commodities especially Brent, WTI and Gold. The overall contribution to the portfolio is therefore 0.188%.

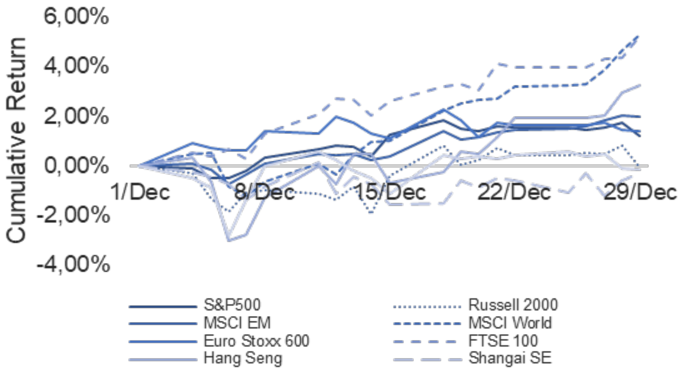
Nick Dörner
Financial Markets Division

NIC Fund

Equities

World Equities

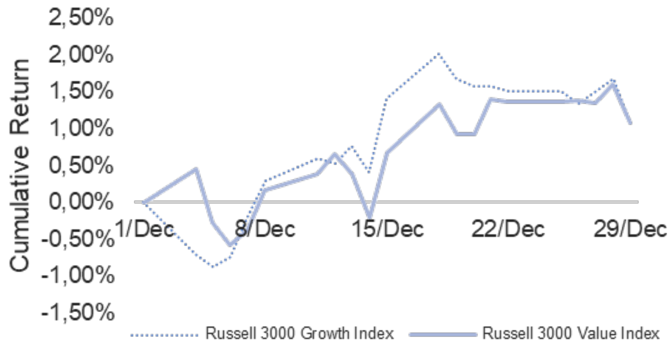
Global equities have closed the year of gains, with a positive monthly return of 2.64% for MSCI ACWI (All Country World Index) in December. The U.S. benchmarks pushed further into record territory as the Federal Reserve increased the target range for short term interest rates to 1.25-1.50%, sending U.S. benchmarks to new heights.



With 3 more rate hikes expected in 2018 and upgraded earnings' estimates buoyed by the tax reform, S&P 500 finished the year at 2673.61 (monthly increase of 2.26% and YoY of 16.68%), meanwhile Dow Jones exhibited monthly gains of 3.25% and yearly change of +25.76%. Tech-heavy NASDAQ Composite breached 7000 threshold for the first time as semiconductor stocks delivered strong performance this month. Picking this tailwind, Japanese markets settled at their 26-year high, leaving NIKKEI 225 at 23506.33 (+3.01% monthly change). Pushed by oil majors, the STOXX Europe 600 Index returned 1.66% in December, while U.K.'s FTSE 100 Index advanced 5.05% on the monthly basis.

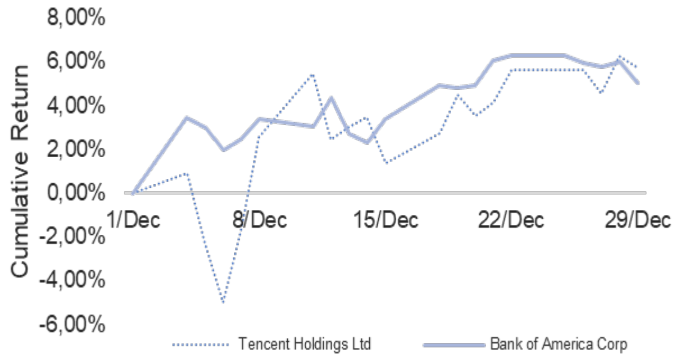
In depth: tax cuts winners - styles and sectors

Value stocks have underperformed growth companies this year, with the Russell 3000 value index (RAV) enjoying a gain of 9.7%, meanwhile Russell 3000 growth index (RAG) secured +28% for the year. With the tax package approved by Congress towards the end of December, value investments reversed the trend, outperforming growth stories and returning 1.065% (versus 0.65% for growth securities) MoM. The tax plan is expected to deliver larger tax benefits for value companies in 2018, boosting their earnings higher than growth firms. On the sector level, energy stocks led the S&P 500 rally over the past month. One of the main winners of the headline tax reduction, U.S. energy companies rose 4.74% in December, supported by oil prices 2.5-year high surge. Leading the surge, Halliburton Co (HAL) gained 17.45%, followed by Marathon Oil Corp (MRO) and Anadarko Petroleum Corp (APC), with respective returns of 14.08% and 11.66% in December.



Our performance

In December, equities' contribution to the overall portfolio performance was positive, with 1.14% cumulative return. Extending the positive sentiment from November and capitalizing on Asian rally, Tencent Holdings Ltd (700 HK), one of the main drivers of equities' performance, gained 5.45%. Yet Air France (AF FP) recovered some of its November loss, leaving AF FP Equity with 0.19% contribution to our portfolio in December by appreciating 12.65%.



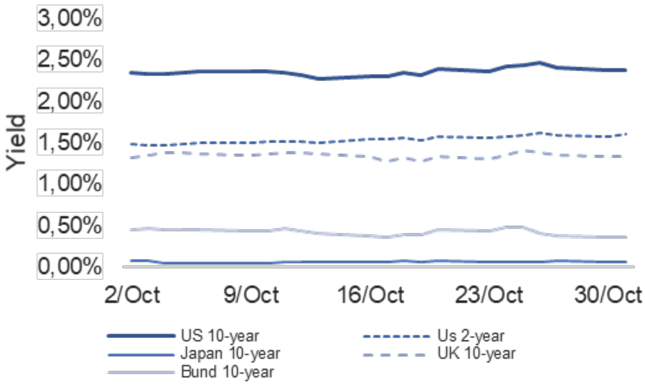
Anna Averina
Financial Markets Division

NIC Fund

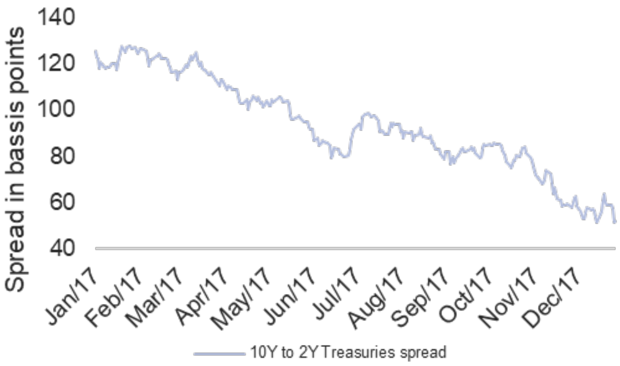
Fixed Income

World Yields

December ended the year continuing the trend we observed in the previous months. Yields around the world are increasing, driven by central bank action and up ticking inflation expectation. This month the move was fuelled by the long awaited hike by the FED, raising rate by 25 basis points to the range of 1.25% to 1.50%. While overall the US yield curve shifted upwards, it flattened even more during the month with the two-year yield increasing by 11 basis points to 1.88% compared to the ten-year yield increasing just 4 basis points to 2.4%. Besides increasing rates and balance sheet size reduction this is driven by higher inflation expectations.



The upcoming US corporate and personal tax reform, passed by congress in December, might impact inflation positively as well as the good performance of the labour market. However, these moves let the spread between ten-year and two-year yields drop to 52 basis points, a low level not seen since 2007. Outside the U.S. yields have been going up with the German Yield curve being pushed up by about 12 basis points and even Japanese ten-year yields gained 1.3 basis points to 0.048%. Opposite to this, ten-year Gilts yields fall by 4.3 basis points to 1.19%.



Missing covenants in depth

Nearly a decade of close-to-zero or even negative rates has pushed investors from safe haven assets to those that offer a return, ranging from stocks over real estate to corporate credit. The so called hunt for yield has pushed up asset prices for multiple years.

This increase in demand has not been unanswered by supply, in Europe alone leveraged loan issuance grew by 52% YoY to EUR 80 bn. However, not just the size of assets grew while returns were falling for investors, this development was tied to a deteriorating in covenants protecting bond investors, too. 81% of loans in Europe in 2017 have been categorized “covenant-lite” by S&P Global Market Intelligence’s LCD unit, lagging the most standard investor protections, compared to just 21% in 2013.

Changes in covenants range from restrictions on allowed leverage and monitoring financial stability to ownership restrictions of debt. While the former allows companies to survive longer in a downturn, leading to higher losses for investors in the event of default, the later prevents investors from buying up large chucks of debt, usually more than 10%. Thus, investor cannot build up pressure on the issuer, hampering legal action. In case of an economic downturn, these loose policies might lead to higher losses for investors.

Our performance

Our current position in the IEI ETF, tracking 3-7 year US Treasury Bonds, our benchmark fund for fixed income, is 10% underweight. Over the month, the index lost 0.16% leading to a negative contribution of 7 basis points. Due to our underweight, we nevertheless outperformed the benchmark by 1.8 basis points.

Julius Nimtz
Financial Markets Division

NIC Fund

Commodities

December Round-up

The price of crude oil, perhaps the most closely watched commodity, moved higher in Q4 and closed 2017 over USD 60 per barrel at the highest price since 2015. OPEC extended production cuts to the end of 2018 at their November 30 meeting.

Gold had a weak beginning in December, but the yellow metal recovered to close the year at over USD 1,300 per ounce. Palladium continued to be on a tear and was once again the best performing precious metal over the past three months.

The animal protein sector, led by gains in lean hogs was the best performing sector in the commodities market with a gain of 6.39% for the last month of the year. This reinforces the sign that population growth and dietary changes associated with increasing wealth around the world is providing support for more complex proteins, since both the prices of pork and beef moved higher. The energy sector came in second place as it posted a gain of 5.78%. Base metals prices rose by 5.05% while precious metals moved 5.23% higher with a late December rally.

The biggest loser was the only sector that suffered a loss in the last quarter as grain prices moved to the downside on the back of the fifth straight year of bumper crops and record inventory levels. The grain sector lost 3.90% during December, but it posted a 6.03% gain on the year as the lower dollar provided some support for the sector.

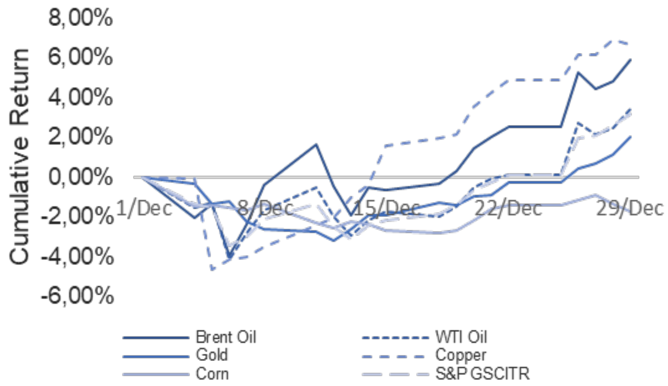
Outlook for January

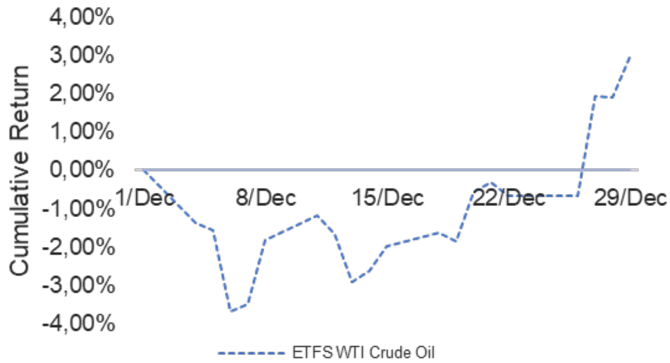
Next month investors should look for oil, as all signs point to an ongoing tightening process well into next year. OPEC is even looking at a "continuity strategy", expression for cooperation beyond the expiration of the current deal to limit production.

The surplus in global oil inventories above the five-year average has dropped to 130 million barrels as of November. To put that in context, the surplus has fallen by more than half since the start of 2017, which represents good news for oil investors heading to the next month.

Our performance

During the month of December, commodities have yielded 0.188%. This return was mainly achieved because of PowerShares DB Commodity index.





Mahomed Vali
Financial Markets Division

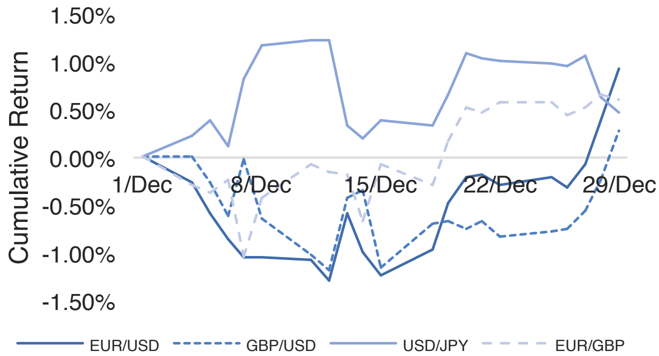
NIC Fund

Currencies

World Currencies

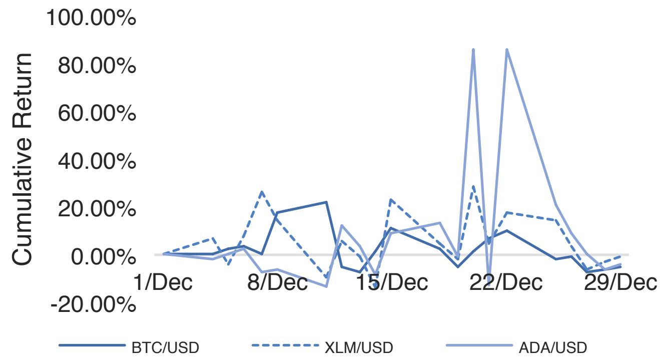
While the market is perhaps underpricing the positive impact of rising U.S. interest rates and tax legislation cuts on the USD, the Swiss Franc continued to depreciate. This would encourage investors to go long Dollar and short Swiss Franc while the Swiss National Bank maintains the lowest policy rate of any major central bank. On the other hand, Mexican peso shed 6% in December alone due to the tax reform bill that would make Mexico less attractive to investors and hit foreign direct investment into the country.

The EUR/USD pair was moving upwards with 2.01% increases at the end of December. This followed a very weak month owing to, the victory by independence parties in the regional elections in the Spanish region of Catalonia that weakened the currency and triggered sell-off in Spanish stocks.



Sterling was trading at 1.1266 against the Euro and carrying a -3.98% loss for 2017 overall still owing to the first interest rate hike in a decade and the uncertainty towards another attempt to raise rates.

In Asia, Japan released positive consumer spending and inflation numbers. Tokyo Core CPI, the primary gauge of consumer inflation, climbed 0.9% in December, its strongest gain since March 2015. This contributed to the Japanese Yen appreciation against the Dollar.



In depth

The price of bitcoin has surged more than 19-fold this year after starting 2017 at about USD 1,000. Bitcoins futures officially began trading on the Cboe Futures Exchange while CME, the world's largest futures exchange, launched its own bitcoin futures contract under the ticker BTC. On the other hand a Cboe contract represents one Bitcoin and settles its futures against daily price auction from Gemini, the CME contract represents five bitcoins with a reference rate which tracks several cryptocurrency exchanges.

While bitcoin was representing 56% of market share in December, it tremendously fell to 36% at the end of the month showing that bitcoin alternatives such as Stellar (XLM) and Cardano (ADA) tend to make bigger gains in 2018.

As speculation increases in South Korea, the government is thinking about taxing capital gains from digital currency trading in order to reduce the demand for cryptocurrency. Without intrinsic value and given the volatile market, it is difficult to believe that the potential bubble is inexistent.

Our performance

We currently hold no currency related assets in our portfolio.

Sophie Pourinet
Financial Markets Division

Extras

Hot Topic

Brace yourself - 5G is coming

Tiago Marques
Investment Banking Division

For many, 5G technology is still far away from the consumer. Some operators and mobile developers are, however, realizing the potential of developing such communication speeds as early as possible. The frontrunners in developing the technology will probably see the highest stock gains, but this should not materialize until a wider launch of the technology happens in 2019.

The next generation of mobile technology is expected to bring a big boost in speed in the communications space. Nonetheless, it is of utmost importance to understand what are the benefits of investing hundreds of millions into “updating” a technology that nobody has yet experienced nor paid for. Despite numerous announcements from telecommunication companies and several field trials in the wireless industry, 5G technology is still considered by many to be a “light at the end of the tunnel” since it is expected to be cost effective only by the end of 2019.

Nonetheless, USD 400 m have been raised by Eriksson to conduct 5G research, which include USD 220 m from the Nordic Investment Bank (NIB) and USD 150 m from AB Svensk Exportkredit. With the above credit agreements maturing in 2023 and 2025, the firm believes that the investment should have a payback period smaller than 3 years. This should serve to create Ericsson’s 5G dedicated support and research and develop 5G-compatible mobile devices.

Being one of the frontrunners has allowed Eriksson to have 38 operators engaging and partnering with the mobile developer to prepare for 5G networks. Moreover, the Swedish company has just won a contract to install a 5G commercial radio network in the second half of 2018 in California. However, the investment in 5G is not coming from mobile phone developers only. In fact, the majority of 5G investors are mobile operators. And it makes sense since it allows them to capture the market very early and have it temporarily protected by the contracts signed with their clients.

Moreover, due to competitive pricing in domestic markets, large wireless operators are eager to launch 5G services in order to charge premium prices for the better network speeds.

AT&T, for instance, is hoping to be one of the first mobile operators to jump into the 5G world. According to CNBC, the firm has unveiled plans to launch the 5G mobile service to everyday consumers in 12 US cities by late 2018.

Being the front runner, however, does not mean it will stay in the forefront. In fact, the carrier is not likely to have a significant lead time over its rivals since Verizon and other competitors will probably start investing in the same technology very soon.

In the telecoms space, it is always a matter of time until all the major players adapt the new trend and those who do not, lose. Often times it ends being a not wanted but needed investment to simply keep your customer base. Still, it is an important step towards a powerful wireless upgrade, and it could make all the difference for streaming 4K video and other technologies that absolutely depend on 5G.

The mobile industry has promised that 5G would bring faster internet speeds to stream videos or download data. But it is also seen as a technology that can improve driverless cars, allowing vehicles to send and receive large amounts of data. This kind of technology will have a tremendous impact in the way the telecommunications industry innovates, produces and does business. It is believed that there will be 1 billion 5G subscriptions by the end of 2023.

The technology will come and will be going live around the world very soon and the operators that neglect that will lose their piece of the pie. The key investor takeaway is that the launch of 5G will provide a boost for “wireless stocks”. The operator with the best network will probably see the biggest gains, but this should not happen until we get closer to the massive launch in 2019.

Tiago Marques
Investment Banking Division

Thank you!

Visit www.**novainvestmentclub.com** for more updates.

Our team:

Investment Banking Division

Hoang Nguyen (hoang.nguyen@novainvestmentclub.com)
Inês Patrício (ines.patricio@novainvestmentclub.com)
Kateřina Rybářová (katerina.rybarova@novainvestmentclub.com)
Manuela Böck (manuela.boeck@novainvestmentclub.com)
Mathieu Bourque(mathieu.bourque@novainvestmentclub.com)
Philipp Breitbach (philipp.breitbach@novainvestmentclub.com)
Raphaël Agbanrin (raphael.agbanrin@novainvestmentclub.com)
Tiago Marques (tiago.marques@novainvestmentclub.com)

Financial Markets Division

Anna Averina (anna.averina@novainvestmentclub.com)
Julius Nimtz (julius.nimtz@novainvestmentclub.com)
Mohamed Vali (mohamed.vali@novainvestmentclub.com)
Nick Miles (nick.dorner@novainvestmentclub.com)
Sofia Santos Nunes (sofia.nunes@novainvestmentclub.com)
Sophie Pourinet (sophie.pourinet@novainvestmentclub.com)
Tomás Ambrósio (tomas.ambrosio@novainvestmentclub.com)

Corporate Partners:

Bloomberg

Jornal de Negócios

Atrium

BiG Banco de Investimento Global

Academic Partners:

Nova SBE Career Services

Nova Finance Center

Email us at:
nic@novainvestmentclub.com

—
Design by: Carmo Cunha e Sá